

FINANCIAL TIMES



World Business Newspaper

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Nuclear fusion After Torus perhaps Iter

Technology, Page 10



United Nations What kind of future?

WEDNESDAY MAY 8 1996

Edward Mortimer, Page 12

Bubbling in Central Asia

Coca-Cola

Page 5



Today's survey

FT Exporter on health products

Separate section

China

Aids drug results The Aids treatment invirase should become one of the "top drugs" from a series of product launches planned by Roche, the Swiss drugs company, according to the chairman, Fritz Gerber. The company released oew data which showed that when used with the company's older Alds drug Hivid, Invirase reduced the rate of Alds deaths "by more than two-thirds" compared with Hivid on its own. The director of the company's pharmaceuticals division, Franz Humer, said he expected Invirase to achieve SFr200m-500m (\$160.9m.\$402.3m) in annual sales within five years. Page 16

Serb war crimes suspect brought to trial



Bosnian Serb Dusan "Dusko" Tadic (left) became the first person to face an international war crimes tribunal in the 50 years since the second world war. His lawyer told a UN court in The Hague that Tadic had no role in the camps where he is alleged to have killed, raped and tortured Moslems and

Croats. Tadic is charged with crimes against non-Serbs et the Omarska, Keraterm and Trnopolie camps in north-west Bosnia in 1992. The trial is

UK opposition backs sterling to Join Emu: Britain's opposition Labour party took a significant step towards backing sterling's membership of a single currency in 1999, in a robustly pro-European speech by its finance spokesman, Gordon Brown. Page 14

Electrolux down 22% in opening quarter: Electrolux, the world'e biggest manufacturer of household appliances, disappointed markets with a 22 per cent fall in first-quarter profits from SKrL023bn in the first quarter last year to SKr797m (\$117m). Page 16; Lex, Page 14

Alitalia may shed 2,000 jobs: Unions and staff at Alitalia, the troubled Italian airline, are bracing themselves for the latest restructuring which could lead to as many as 2,000 job losses. according to a leaked outline plan. Page 16

EU farm ministers warn on trade pacts; EU agriculture ministers warned that the EU's policy on trade liberalisation pacts could undermine the Common Agricultural Policy and called for a more cautious approach to free trade areas. Page 5

Call for separate anti-trust body: Giuliano Amato, the former Italian prime minister and head of the country's anti-trust authority, has backed German proposals to establish an independent European anti-trust body. Page 3

Aid donors agree to new results strategy: Leading aid-donor countries agreed on a new results oriented strategy designed to focus less on the monetary level of their development assistance and more on the economic and social impact of that aid on poor countries. Page 4

Commerzbank, Germany'e third largest commercial bank, aims to lift its return on equity from 8.6 per cent last year to 15 per cent by the end of the century, its chairman, Martin Kohlhaussen

BP posts record first term: British Petroleum's profits lifted 37 per cent in the first quarter with net profits on a replacement cost basis increasing from £461m to £633m (\$956m). Page 15

Lloyd's of London was thrown into fresh difficulties after the Securities and Exchange Commission, the US securities regulator, eppeared to give a significant boost to US Names seeking legal redress for their losses. Page 14

Daewoo sets aims for Polish offshoots: Daewoo, the South Korean industrial conglomerate, expects to export \$1.5bn worth of cars and components a year from its Polish subsidiaries within three years, according to Kim Woo Choong, the group's chairman. Page 5

i Coca-Cola & Schweppes Beverages wants to pump up to 360 cu m of weter (360,000 litres) a day from its newest water source - 100 metres beneath its north London factory - to use as the main ingredient in Oasis, its upmarket adult soft drink. Page 9; Coca-Cola's investment to double in

Digital Equipment, the US computer group, held the first live "cybercast" news conference on the Internet to introduce new software products and announce the formation of an Internet software business unit. Page 19; Lex, Page 14

STOCK MARKET INDICES	■ GOLD
NASOAO Composite	
Europe and Far East CAC40 2,863.74 (-6.68 DAX 2,479.53 (+10.62	Landon: close\$393.6 (393.2)
FT-SE 100	M DOLLAR New York: tunctrime £1.51105
E US LUNCHTIME RAYES	DM1.52225 FFT5.14555
3-mib Treas Bills: Yld5.124% Long Bond8613 Yield7.088%	SF71.24065 Y105.075
E OTHER RATES	London: £1.5113 (1.5025) DM1.5213 (1.5273)
VK: 3-mo Interbenk	SE 51443 (51633)
Germany: 10 yr Bund97.9 (97.7) Japan: 10 yr JGB97.127 (97.057)	E STERLING
M NORTH SEA OF (Argus)	DM22992 (2.2948)
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Roche hopeful on Madrid trims rate by 1/4-point

By Tom Burns in Madrid

The Bank of Spain cut its benchmark interest rate by a quarter-point yesterday, signal-ling e guarded endorsement of the policies of Mr José María Aznar's new centre-right govern-

The new rate of 7.5 per cent, down from 7.75 per cent, was fixed as Mr Aznar, who was sworn in as prime minister at the weekend, held his first cabinet meeting and announced the creation of a budget office to curb public spending.

Analysts said there had been

room for a more ambitious cut but that the Bank of Spain, which operates independently of the government, was apparently awaiting details of the govern-ment's cost-cutting mini-budget

India set

for hung

as Hindu

parliament

party gains

By Mark Nicholson in New Delhi

The Hindn nationalist Bharatiya

Janata party is set to become

India's biggest political party

after the ruling Congress party

recorded its worst ever electoral

reverse, according to an exit poll

The poll suggested that the general election which ended yes-

terday would return a hung par-

liament. If vote counting in the

next couple of days confirms this trend, the BJP is likely to be

given an opportunity to form a

The poll indicated that the BJP

545-seat Lok Sabha assembly,

with Congress falling from 259 in

the last parliament to a record

low of 142 seats, 13 below its previous worst performance in 1977.

The "social justice" Janata Dal

and its leftist allies were seen as

winning 134 seats, with 67 won

by numerous smaller regional parties and independents. Politi-

win 192 seats in th

Central bank acts cautiously in advance of cost-cutting announcement by government

Any further cut was also likely to depend on April's inflation rate, on which figures will be released next week.

The economic package is aimed at cutting planned spending during the current fiscal year by about Pta200bn aithough final savings, including reduced civil service costs, could be closer to Pta250bn, 0.4 per cent of gross

domestic product.
Mr Francisco Alvarez-Cascos, one of the two deputy prime ministers in the new Popular party government and responsible for Mr Aznar's office, said the rate cut was "prudent and necessary".

It came as the government announced a surprise choice to head the budget office, a new department overseeing all government spending and reporting directly to Mr Aznar.

Mr José Barea, a retired eco-nomics professor who held a senior post in the Spanish treasury 30 years ago, was selected

Mr Barea's eppointment suggested that Mr Aznar plans e thorough overhaul of what the liberal wing of the Popular party considers an unsustainable wel-

In a controversial research doc-

Ruling Congress party records worst general election reverse, according to exit polls

ument sponsored by Banco Bilbao Vizcaya, a leading domestic banking group, Mr Barea warned last year of the impending bankruptcy of the state pension scheme unless radical measures

Mr Aznar has pledged to keep pensions indexed to inflation and to maintain their purchasing ower according to the guidelines laid down by the previous Social-

were taken to reduce its costs.

But in what will be central to the new government's drive to reduce the budget deficit, the prime minister is due to meet trade union leaders next week to

segonate a new framework for social spending.

Mr Cristobal Montoro, a strong believer in fiscal rectitude who was the Popular party's economic spokesman in the previous parliament, was yesterday appointed secretary of state for the economy, one of four junior ministers under Mr Rodrigo Rato, economy under Mr Rodrigo Rato, economy, finance and trade minister, who

is also a deputy prime minister. The other senior members of Mr Rato's team are Mr José Folgado, chief economist of the employers' federation, who was appointed secretary of state for the budget; Mr Juan Costa, an accountant and Popular party member of parliament, appointed secretary of state for finance; and fellow MP Mr José Fernández Norniella, a businessman wbo becomes secretary of state for

over threat of export sanctions By Tony Walker in Beijing

warns US

China yesterday threateoed severe consequences for US busi-ness if Washington applied sanc-tions to Chinese exports to the US over abuses of intellectual

property rights. Mr Shen Guofang, foreign min-istry spokesman, said such e step would have a "tremendous detrimental effect on US business interests in China".

"In China, we have e saving: "to take up a rock and smash one's own foot"." Mr Shen commented, in reference to Washington's recent listing of China oo its annual trade offenders list as the worst copyright violator.

Mr Sben's tough language raised new fears of a sanctions war. Washington has threatened to penalise Chinese exports to the US in retaliation for Chine's alleged failure to implement a 12month old agreement to curb piracy of US entertainment and information products.

US officials bave said they would target up to \$2bn worth of imported Chinese goods with tariffs. They say this corresponds to the cost to US business in the past year of Chinese counterfeiting of such items as compact discs and computer software.

Washington had sought to avoid setting a deadline for Chi-nese compliance with an agreement that it step up its efforts to curb rampant counterfeiting. But Beijing has recently been told it would be useful if stronger action were taken against offenders by the middle of this month.

China insists it has lived up to undertakings reached in a Sino-US agreement in February 1995 to close pirate production lines and strengthen customs procedures against exports of counterfeit goods. US officials say the

become worse. Figures released this week by the International Federation of the Phonographic Industry (IFPI) tend to support US complaints. The IFPI said nine out of 10 of the 40m CDs made in China last year were illegal copies. China and the US are also at logger-

Continued on Page 14 Patten's MFN appeal, Page 5



Mother Teresa walks past a line of missionary sisters at a polling station in Calcutta after voting in yesterday's Indian elections party to try to form a governform of coalition government.

ment, the strongly secular Con-gress, together with leftist and

social justice parties, is more

likely to succeed in forging some

the economy dominated by small local producers.

The exit poll indicated swings cal analysts said the survey. nationwide against Congrese, based on responses from 17,000 voters, was subject to a 10 per cent margin of error.

The BJP has campaigned on a platform of "cultural and economic nationalism". Although it says it welcomes foreign investment in infrastructure and high technology, it would not encour-

into consumer goods or areas of Tamil Nadu state and suggested and Karnataka.

which, under the leadership of Mr P.V. Narasimha Rao, has implemented a far-reaching economic liberalisation programme in the past five years. The poll soggested Congress bad fared poorly in its previous southern strongholds. It forecast the loss of all but one of 28 seats it held in

Congress would also drop seats in Maharashtra, Andhra Pradesh

However, the BJP's gains would still leave it 80 seats short of e governing majority. Many analysts believe the party will have difficulty putting together a majority coalition, even though it can count on support from some

regional parties.
Though India's president is likely first to ask the biggest

age overseas companies to move Sign of Russian split over expulsion threat in spy row

By Jimmy Burns in London, Bruce Clark in Birmingham and Sander Thoenes in Moscow

The Russian government was in

epparent disarray last night over its threats to expel up to nine British diplomats in a spy row, with conflicting signals from the edministration. Britain last night delayed

threatened retaliatory action after signs of the split emerged. The UK foreign secretary, Mr Malcolm Rifkind, welcomed what he claimed were signs that the Russian foreign ministry was try-ing to defuse the crisis in spite of the continuing hard line of the Russian counter-intelligence agency, the federal security ser-

"We welcome the fact that the Russian government is discussing its concerns with us," said Mr Rifkind in Birmingham, central England, during a European ministerial meeting on defence. He was speaking after receiv-

minister, Mr Yevgeny Primakov. Earlier yesterday the FSB linked nine unnamed UK embassy staff to a Russian civil servant arrested last month on

suspicion of spying for the UK. Up to four of those are thought to include senior diplomats. According to the FSB, the Russian official was arrested on April 27th, after providing the British intelligence service MI6 with highly classified and important political, strategic and

defence information.

UK officials said the Russian side had sent e confusing mixture of signals over the last 48 hours. In response, London wanted to give Moscow time to scale down the "bloated" proportions of its initial announcement,

one UK official said. The British intelligence services have drawn up lists of suspect Russian spies in London who would be expelled as part of

any retaliatory move. However, diplomatically, the ing an initial report of a meeting foreign office has no wish to in Moscow yesterday between the UK ambassador Sir Andrew change its policy towards

Wood and the Russian foreign Moscow, which is based on encouraging Russia's emergence as a country where "reversion to Soviet-style tactics" is no longer conceivable.

UK officials were reacting yes terday to the moderate tones emanating from Russian foreign ministry spokesman Mr Grigory Karasin, who said that while no country would tolerate its citizens spying for a foreign agency, there should not be any "overemotional reaction and hasty decisions".

Mr Karasin added: "We think the most important thing is to be very calm and to sweep away all emotions and not let the negative impact of what has happened influence the very good spirit of Russian-British relations In Birmingham, Mr Rifkind

said that Russia had not provided any evidence to substantiate its earlier claims about the arrest of a Russian citizen allegedly working for the British.

KGB's heirs, Page 2 Editorial Comment and Observer, Page 13

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Arts Guide

Should Congress' final tally fall into the range suggested by the

Continued on Page 14

OPENING DOORS to capital

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On the fringes of Paris, surrounded by undistin-guished modern appartment hlocks, Crédit Lyonnais' make-shift new dealing room for interest rate and currency markets has a very different feel from its predecessor in the elegant Opera district.

A sheet of A4 paper Sello-taped to the wall points the way to the room in the basement of an office building in the northwestern snhurh of Levallois-Perret. The 50m-long chamber is floored with coarse

hlue carpet tiles. But there is axtraordinary activity in these inauspictous surroundings, given that virtually no one was working here prior to Sunday's fire which ravaged the state-con-trolled bank's elegant 19th-century Paris headquarters.

David Owen reports from Levallois-Perret, the Paris suburb where the bank has set up shop after Sunday's blaze destroyed its HQ

dealing room unusable, and triggered a scramble to implement contingency plans to minimise disruption to trading

Those plans appear to have worked. Yestarday morning, little more than 48 hours after the fire broke nut, around 70 dealers were calmly conducting business from 50 workstations bristling with the latest electronic technology.

Along one side of the room, scores of additional digital

speaker phones were awaiting installation. "By Monday morning, there will be 160 people working here and it will be husiness as usual," said Mr Marc Poli, the bank's director of interest rate and currency markets. Mr Poli estimated traders already installed were managing to conduct about 70 per cent of their normal busi-

The bank's response to the fire began at 10.30 nn Sunday morning while the huilding was still hurning, when an eight-strong crisis committee met in central Paris to review the position. Numbers swelled to about 25 as the day wore on and the fire engulfed part of the city in thick black smoke. By 6pm, they had moved out

trading stations. A team of

technology is state-of-the-art.
One of the hank's derivatives traders agrees. "At the end of the day we have much hetter equipment here," he tn the premises at Levalloissays. "And, hesides, it's Perret, where the bank main-tained a battery of 50 back-up

technicians worked through

the night to ensure that these

stations were fully npera-

tional. "I didn't sleep oo Sun-

day, but yesterday f slept very well," Mr Poli says. He acknowledges that the

new dealing room is in less elegant surroundings than the

one that was destroyed, but

argues that it is already prov-

ing more efficient because the

operation has got up and running. "I have traded FFr200m [\$40m] this morning." she says. "That's the usual volume on a good day."
Mr Pnli says present

arrangements are only tempo-rary and that the bank will move to a new dealing room, "probahly near Opéra" in about six months' time. He estimates the cost of getting Levallois-Perret properly np and running at FFr3m-FFr5m. And for the next two weeks 500 headquarters staff have had to be put on short time. Of course, there have been

cheaper to park." teething tronhles. There are
Another dealer says she is not enough toilets. And no sta-

subject of concern was a short-age of calculators. But, oo balance, Mr Poli and his team can be well pleased.

Spare a thought, though. for the owner of the Gramont café just np the road from the bank's fire-ravaged headquarters. According to Mr Poll It was something of a tradition for his traders to hny their morning coffee there.

"He has probably lost 50 per rent of his business." ha says. "In fact, the guy whn is proba-hly losing the most money from all of this is the owner of the Gramont café." At the Gramont café last night, Mr Laurissergues Baptiste confirmed that the cafe had indeed suffered a serinus loss of husiness. "Perhaps not 50 per cent, hnt there is a lack of custom-ers," he said.

rules for

By Michael Skapinker,

Europe's system for regulating aircraft safety is in danger of unravelling, Sir Christopher Chataway, outgoing chairman of the UK's Civil Aviation Authority, warned yesterday. Sir Christopher said the Joint Aviation Anthorities, which sets common airworthiness standards on behalf of 26 European countries, was not

increasingly sceptical about the JAA's ability to deliver common standards across Europe", he added. The result was that a "potentially danger-ous dispute" was developing between the US and European

The dispute is over the McDonnell Douglas MD900 helicopter, which has received US certification. The JAA is asking for certain technical matters to be settled hefore It gives its blessing to the heli-

is apparently a German purchaser wishing to buy the MD900 and we wait to see whether the German safety regulators will be prepared to validate unilaterally. There is thus a danger that the harmonisation agreements of 20 years may begin to unravel."

Sir Christopher, who steps down from the CAA at the end of the month, said the answer was to introduce majority voting into the JAA, which would be responsible for airworthiness and other safety requirements.

The JAA should then allow the European Commission to represent it in dealings with third parties. "The clout of the Commissioo and the Council of Ministers is likely to be required if the new body is to punch at a level weight with the US authorities, he declared. Sir Christopher, a former Conservative minister, said the UK's refusal to participate in the development of EU institutions would be damaging to the British aviation industry. He said that only the EU could negotiate an open skies agreement with the US.

The UK government has strongly resisted proposals for the EU, rather than national governments, to negotiate with

aircraft

He told the Aviation Club in London the JAA, founded in the 1970s, should move away from its practice of making decisions hy consensus, a "lengthy and frustrating husi-ness". He said the JAA needed to adopt a system of qualified majority voting and redefine its relationship with the Euro-

to tackle the intelligence threat copter.

The FAA has now broken off discussions and advised McDonnell Douglas to seek validation for the helicopter from individual European safety authorities.

Sir Christopher said: "There

Concern on safety

functioning properly.

pean Urion.
The US Federal Aviation
Administration was becoming

KGB's heirs burst out of shadows

Spy affair points to strains at the heart of Russia's foreign relations

By John Thornhill and Sander and Jimmy Burns in London

The international furore over the arrest of an alleged spy and the threatened expulsion of several British diplomats from Moscow has catapulted Russia's FSB, heir to the KGB, back into the headlines.

From one perspective, it is possible to argue that the FSB is just doing its job. Britain continues to spy on Russia, just as Russia spies on Britain, and the FSB, which is responsihle for counter-intelligence activities, may have simply caught their man.

Nonetheless, President Boris Yeltsin appears grateful for the opportunity to bang the nationalist drum and to be seen defending Russian national interests ahead of next month's presidential election. "Mr Yeltsin wants to show

the Communists they are wrong and he is not the agent of western leaders," says Mr Sergel Markov, a political ana-lyst at the Carnegie Endowment for International Peace. But the scale of the threat-

ened Russian response to the single case of spying and the confusion that appeared to prevail yesterday between the FSB and the foreign ministry suggests there is rather more to the affair. The foreign ministry, which

is responsible for the accreditation of diplomats, appeared unnerved by the FSB's demand that nine British embassy staff be expelled, suggesting some dissension in the Kremiin over how to respond to the incident. Ministry officials were keen to stress that the matter should not affect normal working relations with the UK.

However, though the foreign ministry appears to want generally good relations with the west, there is little evidence the FSB is so inclined. Mr Mikhail Gorbachev, the former Soviet president, once referred to the KGB as "a state within a state"; its successor still seems capable of conducting policy

Mr Mikhail Barsukov, the head of the FSB, is seen by



Meanwhile, in another part of Moscow, ... Mr Andrew Carter (right), deputy head of the UK mission, arrives for the graduation of Russian military officers who took part in a Russian-British programme of retraining for civilian life

western intelligence sources as hardline and nationalistic, and cool to western attempts to co-operate over matters of mutual interest.

He is known to be particularly close to General Alexander Korzhakov, head of Kremlin security, who caused a storm of protest this week by airing his view that the presidential elections should be postponed.

Since the Cold War, western intelligence agencies have tried to build hridges with their counterparts in the former Soviet bloc. They have begun to share resources on issues of common concern. such as drug-related moneylaundering, counter-terrorism, and information about the sale of sensitive nuclear material to potentially unpredictable third world countries.

But Russia has remained more resistant to the trend than former Soviet satellite mer allies in the Eastern bloc."

President Boris Yeltsin yesterday reassured his US counterpart, Mr Bill Clinton, that Russia's presidential election would be held on schedule on June 16 despite widespread fears it might be postponed, writes John Thornhill. In a 20-minute phone conversation. Mr Clinton said he viewed the election as important for establishing "another milestone in the path to democracy" in Russia. "President Yeltsin could not have been more direct in saying

he considers a free and fair election one of his constitutional responsibilities as p House official said. Mr Yeltsin, still lagging behind the Communist party

candidate in most opinion polls, yesterday hinted he might still be able to strike a compromise with Mr Grigory Yavlinsky, the presidential aspirant from the liberal Yabloko movement. Russian political commentators have speculated that Mr Yavlinsky might yet support Mr Yeltsin in return for becoming prime minister in a second Yeltsin administration.

countries such as Poland, Hungary and Ukraine. As a recent British secret

service report noted: "In Russia the process of democratic reform within the security and intelligence agencies is not so far advanced as among her for-

The FSB's sister organisaindustrial espionage.

tion, the SVR, which is responsible for intelligeoce gathering abroad, has seemingly stepped up its activities - on Mr Yeltsin's orders - particularly in

"It is basically the old organ-

isation given new form and

France backs UK on stronger

By Bruce Clark in Birmingham

France yesterday backed British efforts to strengthen the Western European Union. but called for the upgrading of Europe's defence club to go much further still.

At a meeting in Birmingham of the 10-nation WEU and 17 associated countries. France and Britain also joined forces to denounce vigorously a proposal for a European-only force to be sent to Bosnia next year.

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foreign secretary, won support for Britain's work as holder of the WEU's rotating presidency to equip the defence organisation with a crisis monitoring capacity and intelligence cen-

But Mr Herve de Charette, his French counterpart, said European self-sufficiency in defence should go beyond the so called Petersberg tasks humanitarian and peacekeeping missions - which the WEU is preparing to undertake.

"We want Europe to have the foreign policy of a respected power which can act militarily if necessary," said the French minister, whose

Mr Malcolm Rifkind, the UK government shares with Germany the long-term aim of merging the WEU and the European Union. "The EU must organise itself

to cope with the Petersberg tasks and not only those tasks," he added, citing the need for firmer guarantees of access to military assets now assigned to Nato.

France and Britain agreed in rebuking the European Union's external affairs commissioner. Mr Hans van den Broek, for floating the Idea that EU members should organise a peacekeeping effort in Bosnia next

vear. Aides to Mr Rifkind said the

"absolutely out of line" in making a proposal that could gra-tuitously alienate the US, leading power in the 60,000-strong Nato force now in Bosnia. Mr de Charette reaffirmed

the French and British lino that all the western powers involved in the Nato mission should leave together, and he said it was none of the Commission's business to comment on Nato matters. "As they say in the country-

side, everybody should do his own joh, and then the cows will be well kept," he added. The French minister insisted that the EU should provide both the political authority and

increasingly robust external policy which could use force as well as dispensing aid. In line with its reluctance to endow the EU with any authority over military matters. Britain insists the EU and the

military missions, as part of an

remaining very, very active,"

said one western intelligence

A recent UK parliamentary report concluded that the

resources of both MI6 and MI5

- respectively Britain's foreign

and counter-intelligence agen-

cies - needed to be increased

posed by Russian espionage

MI6 officials told the commit-

tee the agency had reduced its operational effort on Russian

and other former Soviet stales

by two-thirds since the end of

But, while Mr Barsukov may

wish to give the FSB a harder

edge, he still has some way to

go before he can rival the KGB's omnipresence within

Russia. "The FSB is a little

stronger than, it used to be but

it is nothing like the KGB,

says one Russian analyst.

hard to get back the same

"Most people have left and it is

source yesterday.

the Cold War.

esprit de corps.

WEU should remain autonomous organisations, albeit with close operational links. Mr Klaus Kinkel, German foreign minister, said British continental European opinions on the WEU's long-term future remained far apart hut British officials wel-

comed the fact that German ministers played down these differences during the Birming-

Habitat's move into Italy challenged

By Andrew Hill in Milan

A tiny Italian furniture manufacturer has thrown down a challenge to Hahitat, the stores group founded in the UK by Sir Terence Conran, by claiming it cannot use its well-known trademark in Italy.

Habitat opeoed its first home furnishing stores in Italy last mooth and plans to open six more by the end of May as part of a joint venture with the Italian retailer La Rinascente.

Galliano Habitat, based near Turin, has woo a provisional court order pre-venting Habitat Italia using the name. On Friday, Hahitat, which is investing L30bn (\$19ml in its Italian venture, will have its first chance in court to respood to its tiny rival's claums. We've made enormous investments

his life to this company," says Mr Mauro Galliano, who employs 30 people manufacturing, distributing and retail-ing modern furniture and home furnishings. "This confusion is causing us great damage and could damage them."

in this name and my father has devoted

The unexpected hiccup in Habitat's expansion plans is only the intest exam-ple of an international company being taken to court by a small but persistent namesake. Last year Eurostart, a small French delivery and courier company, challenged the French national railway company to give up the name Eurostar for its heavily promoted Channel tunnel service. The case was settled out of court, but only after an embarrassing initial ruling which outlawed the Eurostar trademark The Italian legal action has not held up the launch by Habitat of three stores in and around Milan and another in Bergamo, but it has irritated the group's managing director in Italy, Mr Matteo Rignano. He says Habitat first registered the brandname in Italy in 1963 and will "fight to the death" to defend it

Mr Galliano's father started using the name Galliano Habitat In 1971 when he decided his company's future lay io modern furniture. Mr Galliano claims a local teacher thought up the new name. Galliano Habitat argues that the larger group's right to use the trademark lapsed because it had no direct presence in the country.

This is not a view that carries any weight with Mr Rignano. "Claiming that a company like Habitat doesn't have the right to use the trademark, just because they [Galliano] opened a shop with the same name, is absurd," he says. He claims Habitat's research threw up hundreds of Italian companies using the name Habitat, from manufacturers to magazine publishers, and it would have been impossible to contact

Habitat, which is now controlled by the Stitching Ingka Foundation, owner of the Ikea furniture stores, is likely to point to the Italian clients on its mailing list and exports to Italian addresses as evidence that its name was already well known in the country.
Mr Galliano says Habitat did contact
Galliano Habitat before the March 1995

agreement with La Rinascente was announced but then broke off talks.
"We have the impression they then pretended to forget about us," he says.

Insurance fraud at least Ecu8bn

Insurance losses from fraud are costing at least Ecu8bn (\$9.9bn) a year, or about 2 per cent of premium income, according to a study yesterday by the CEA, the body which represents European insurers' trade associations. The CEA helieves the problem is growing in all European countries with insurance fraud, like tax avoidance, "considered to be a sort of profitable sport for the cleverest".

But the CEA suggests there is insufficient desire within the

industry to combat fraud and that, because the industry does not stress the "criminal nature" of fraud, the public does not believe insurers regard it as a priority.

The committee's survey finds motor insurance is the sector most affected by fraud, followed by fire and household, then theft, life, health, transport and marine insurance. It suggests fraud may be as high as 10 per cent of premium income in some sectors and countries.

Ralph Atkins, Los

Milan to sell power supplier

Milan has become the latest Italian city to take steps to privatise its local utilities. The city council has approved measures to transform AEM, the local gas and electricity supplier, into a joint stock company. Mr Marco Formentini, Milan's mayor and one of the leading politicians in the separatist Northern League, said yesterday the council would sell 49 per cent of AEM on the stock market this year. Investors would be limited to a maximum shareholding 0.5 per

Turin is seeking strategic industrial partners for its electricity and heating utility, AEM Torino, in which the city will keep a controlling stake. Milan is likely to name a financial adviser for the float within the next six weeks, while Turin is now seeking to appoint a global co-ordinator for its

The city of Genoa, advised by Paribas, is one of the most advanced in its plans for privatisation. Its council recently approved the flotation of AMGA, the local water and gas utility, later this year. Andrew Hill, Milan utility, later this year.

Progress in France Télécom row

The French government yesterday appeared to have won some union acquiescence for a partial privatisation of France Télécom hy pledging to give civil servant status to those hired by the utility until 2002, and to take over financial responsibility for the utility's pensions.

While the unions continued to question the need for the partial sell-off, most said they were satisfied by the government's latest concessions and only two, the pro-communist CGT and SUD-PTT, reiterated their threat of

strike action. Mr François Fillon, the telecommunications minister, has released a draft hill to incorporate France Telecom as a regular company by the end of the year, with the aim of selling 49 per cent to investors, including up to 10 per cent to utility employees. In return for shedding its pension hurden. France Télécom will have to pay the government a sum calculated to put it on an equal footing with operators entering the French market In 1998. David Buchan, Paris

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EU pursues pact on electricity

European Union energy ministers are likely to hold a special meeting in Luxembourg next month to decide the extent to which electricity markets should be opened up to cross-border competition. A ministers' meeting in Brussels yesterday ended without agreement on the extent of market liberalisation, or a

proposed timetable. But ministers moved a step closer to a common position on a four-year-old proposed directive, with agreement in principle on some operational details of a liberalised market, including the public service obligations member states could impose on electricity companies.

Italy, which holds the presidency of the council of ministers, said it was "optimistic" agreement could be reached before the end of its presidency in June.

Other states are expected to hold bilateral meetings with Italy on the extent and timetable of market opening. Which could be ratified at a special meeting before the EU heads of government summit in Florence. Neil Buckley, Brussels

Hungarian trade gap widens

Hungary's trade deficit was higher than expected in the first quarter, owing to extra energy imports resulting from one of the country's coldest winters on record. But trade officials insist the target of a \$2bn deficit for the whole of 1996 can still

The January-March deficit reached \$827.6m, against \$990m in the same period last year, following a 6.1 per cent increase in exports in dollar terms to about \$2.9hn, according to preliminary government figures. Imports stagnated at around \$3.7bn, with energy accounting for 13.6 per cent. Exports of goods only assembled in Hungary shot up 25.7 per cent, accounting for \$829.5m of the total. Developed countries were Hungary's most important trading partners, accounting for 74 per cent of total exports and 69 per cent of imports. Sales to the former east bloc fell slightly to 22 per cent, while imports rose to 25 per cent of the total. Virginia Morsh, Budanesi

Greek inflation rises to 9.2%

Greece's annual inflation rate rose in April from 9.1 to 9.2 per cent, reflecting higher food and fuel prices, the national statistics service reported vesterday. Inflation jumped by 1.3 per rent between March and April,

despite government efforts to hold down prices of meat and fresh produce over Easter and impose reilings on petrol prices Inflation has quickened steadily from 8.1 per cent in January, but a Greek economy ministry official played down the rise, saying it was "due to factors such as a harsh winter and a stronger US dollar and does not represent an increase in

underlying inflation". **ECONOMIC WATCH**

Belgians agree budget savings

Belgium Unemployment rate (%) 15.0 14.0 ~ 13.5 13.0 L 1995

Belgian officials have reached agreement on BFr25bn (\$801m) of economies that should enable the government to lower its budget delicit to 3 per cent of gross domestic product this year, on the back of encouraging unemployment figures. Unemployment fell to 13.4 per rent in April from 13.7 per cent in March and was unchanged from 13.4 per cent a year earlier. The number of johless rose to 481,121, up 1,260 from March and up 3,424 from a year earlier. The social security system is to contribute BFr10bn of the planned savings, while BFr7bn are to come

Kerin Hope, Athens

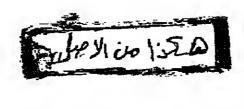
hudget. The government had hoped to meet the 3 per cent deficit target required by the Maastricht treaty with its original 1996 budget, but lower than expected growth reduced revennes. ogencies, Brussels

The European Union's consumer price index rose 0.4 per revenues. cent in March from February. Year-on-year it rose 2.7 per cent in March, unchanged from its February year-on-year level. Italian retail sales in January rose 5.7 per cent from a year

from non-fiscal revenues and the rest from other areas of the

earlier, with sales in large outlets up 6.1 per cent.

Ukraine said its monthly inflation slowed to 2.4 per cent in April from 3 per cent in March.



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Rome backs German competition proposal

Italy seeks separate EU anti-trust body

Mr Giuliano Amato, the former Italian prime minister and head of the country's anti-trust authority, yesterday threw his weight behind German proposals to establish an independent European anti-trust body.

Delivering the annual report of the Italian anti-trust authority, Mr Amato said the creation of a supra-national European structure separate from the Brussels Commission was essential to tackle more efficiently specific cases of anti-competition activity.

The formar Socialist prime minister said snch a body would provide the necessary separation of roles" between monitoring the strict application of EU law in specific instances and that of the Com-mission "which would be responsible for broader poliies, the compliance of member states with policy directives and in particular with the development of mechanisms to promote competition policy". He said he envisaged the

main need for the new body

dominant position in the market and preventive monitoring of mergers that might lead to monopolies or near monopo-

This is close to Germany's view, already made known to the Commission. Mr Claua Dieter Ehlermann, a former senior German official in the Commission, is currently working on details of a European anti-trust authority. The Com-mission itself atili has reservations about the move in the present circumstances, but regards the establishment of such a body as almost inevita-ble in the longer term.

Italy's move represents one of the country's most forthright EU policy initiatives. Mr Amato has been encouraged to act because EU legislation in February allowed national anti-trust authorities to intervene in anti-competitive practices with measures that had cross-border consequences.

Recently the Italian authorities intervened in s landmark case involving Mannesmann AG, the German industrial

nesmann's takeover of subsidiaries belonging to Italimpianti, the Italian engineering group, the anti-trust authority ruled this created an internationally dominant position in the design and manufacture of plants for making seamless steel pipes. As a result, Mannesmann agreed to take measures to ensure other operators were not barred from entering

Mr Amato was scathing in his report about the speed of privatisation in Italy over the past four years. He also under-lined a number of initiatives undertaken during 1995, including the examination of 47 cases of abuses of market position and 378 mergers.

this sector in Italy and the rest of the EU.

Mr Amato made a further attack on the state-dominated telecommunications sector for resisting moves to liberalise. Almost single-banded, he has been prodding Stet, the statecontrolled telecoms groop on the privatisation list, to drop restrictive practices and allow more competition.

Balkan 'highway of unity' reopens

By Laura Silber in Lipovac,

Zagreb-Belgrade motorwsy, once a road artery between western Europe and the Middle East, reopened yesterday for the first time since war erupted in Croatia after it declared independence from Yugoslavia in June 1991.

Once jammed bumper-tobumper with lorries, tourists and gastorbeiter or migrant workers, the motorway was nearly deserted for five years, used only by military vehicles in oilva drab or the good Samaritan white of the United Nations. Foxes, ferrets and hawks flourished in the absence of traffic, startling the occasional traveller.

Yesterday's re-opening of the road and the Adriatic oil pipeline - which runs 570km from the Croatian port of Rijeka to the Serbian town of Pancevo - is seen as one of the most important steps towards reconciliation between Serhia and Croatia, the key players in the war for the spoils of Yugoslavia.

Officials from Croatla and Serbia and a crowd of reporters watched ss US General Jacoues Klein, the transitional UN administrator of eastern Slavonia, the last Serb-held part of eastern Croatia, cut a ceremonial blue ribbon. "This is a wonderful day. We have just



Serbian and Croatian customs officers seal the opening of the Zagreb-Belgrade motorway

highway. It is fantastic." Under the peace agreement reached in Dayton in November, the region - scene of some of the bloodiest battles in the Serbo-Croat war and now inhabited mostly by Serbs - will be under interim UN rule for a maximum of two years until it

returns to Croatian control. The "Highway of Brotherbood and Unity", as it was called in communist Yugoslavia, was built by youth brigades from all over the former

federation of six republics. A testimony to Europe's will to bold the country together, in spite of the signs that it was hurtling towards war, was that on June 26 1991 - the day the republics of Croatia and Slovenia declared independence the European Community

granted \$800m towards the

completion of the roadway in the south of Yugoslavia.

Burnt-out houses and stretches of road torn up by mortars and tanks along the way bear witness to the sixmonth war waged by Serb reb-

els, backed by Belgrade. Behind the scenes, peace had not quite taken hold. The Croats complained that the UN at first did not let them hoist

arms of the pro-Nazi Croatian independent state in 1941 brings bad memories of the

second world war.

The road will he open for international traffic not yet for Serbs and Croats, whose countries have not established full diplomatic relations. The UN said rail links could be re-

established by the end of May. Anthony Robinson in Zagreb adds: Mr Borislav Skegro, the deputy prime minister, welcomed the reopening of the highway and oil pipeline link with Serbia. "Reopening these links has both symbolic and practical significance. It means de facto Serhian recognition of our borders, will restore transit traffic and contribute to re-establishing normal economic relations with our neighbour,

The greatest boost for the Croatian economy, bowever, came with the reopening of road and rail links between central Croatia and the Adri-

"Access to the ports has lowered costs for industry and opened up the Dalmatian coast for tourism which is s big source of revenue from alcohol, tobacco and petrol taxes as well as hard currency," be ssid. The Croatian economy

Albanians in tune with Greek needs

r Altin Shehu, a pia-nist and composer, joined other students of the Tirana Fine Arts Institute on a walk across the mountain border of his native Albania to Greece in 1991. "After a few months dishwashing, I was hired to play the accordion in a night club band. As soon as I could speak Greek, I started giving piano

lessons," said Mr Shehu. The path travelled by Mr Sbehu and his friends has been a familiar one for Albanians since the total economic me get a regular joh." collapse that followed Tirana's Because of high unemploy ment and rapid population growth in Alhania, Europe's poorest country, the flight to

Greece continues. But few migrants can expect to win acceptance as easily as Mr Shehn and his fellow mustcians. Thanks to their popularity with Greeks, the musicians have found permanent jobs faster than most of the 300,000 Albanians working in Greece - equivalent to nearly 10 per cent of the Greek workforce.

The Albanians are by far the higgest group of migrant workers, drawn mostly from eastern Europe and Asia. "There are about 60,000 Poles, 40,000 Bulgarians, Romanians and Russians, 40,000 Filipinos and probably another 50,000 Africans and others. But all these figures are rough esti-mates and the real numbers could be "considerably bigher", says a Greek trade

union official. Most immigrants work in Greece's fast-growing black economy, equal to at least 35 per cent of gross domestic product. Some have joined the legitimate economy by provid-ing skills and services in short supply: many Poles work as welders and carpenters, while Filipinos receive work permits because they are considered indispensable as hospital workers and domestic helps.

An economy ministry offi-cial says: "Migrants have helped keep down wage costs, especially in construction and agriculture where there'a a severe labour shortage. They are accepted fairly easily because they don't take over jobs done by Greeks."

Given the Greeks' own tradition of going abroad to find jobs, from mass emigration to the US and Germany after the second world war to a sizeable community of scientific and financial experis whose speci-alised skills are too advanced tolerance for immigrant work-

the Asian republics have settled in Greece sincs the break-up of the Soviet Union. Like Alhanians of ethnic Greek descent, they are welcomed both as survivors of a repressive regime and a resource for the future, now that Greece's 10.2m population has started to decline.

cians and painters - many of whom now work as decorators – the Albanians' lack of skills

jobs, Albanians working ille gally on farms and building sites are rounded up and deported in periodic sweeps by Greek police. But because surveillance of the mountainous border is difficult, they frequently slip back into Greece a few weeks later and return to their former employers.

Mr Piro Hoxha, a gardener in an Athens suburh, says: "I was expelled three times in three years, but by then I bad enough money to arrange for an entry visa and that helped

A recent study by the Centre emergence from 45 years of for Economic Policy Research, Stalinist self-isolation. a private Greek institute, says that illegal workers — maint Albanians - add an extra 2.3 per cent to Greece's GDP by doing jobs which would not otherwise exist.

The study estimates that illegal labour adds an extra 3 per cent yearly to farm output and also boosts construction activity by about 8 per cent yearly. The yearly cost of employing an Albanian immi-

Migrants have helped keep down wage costs, especially in construction and agriculture where there are now severe labour shortages

grant is about one-third that of a full-time worker.

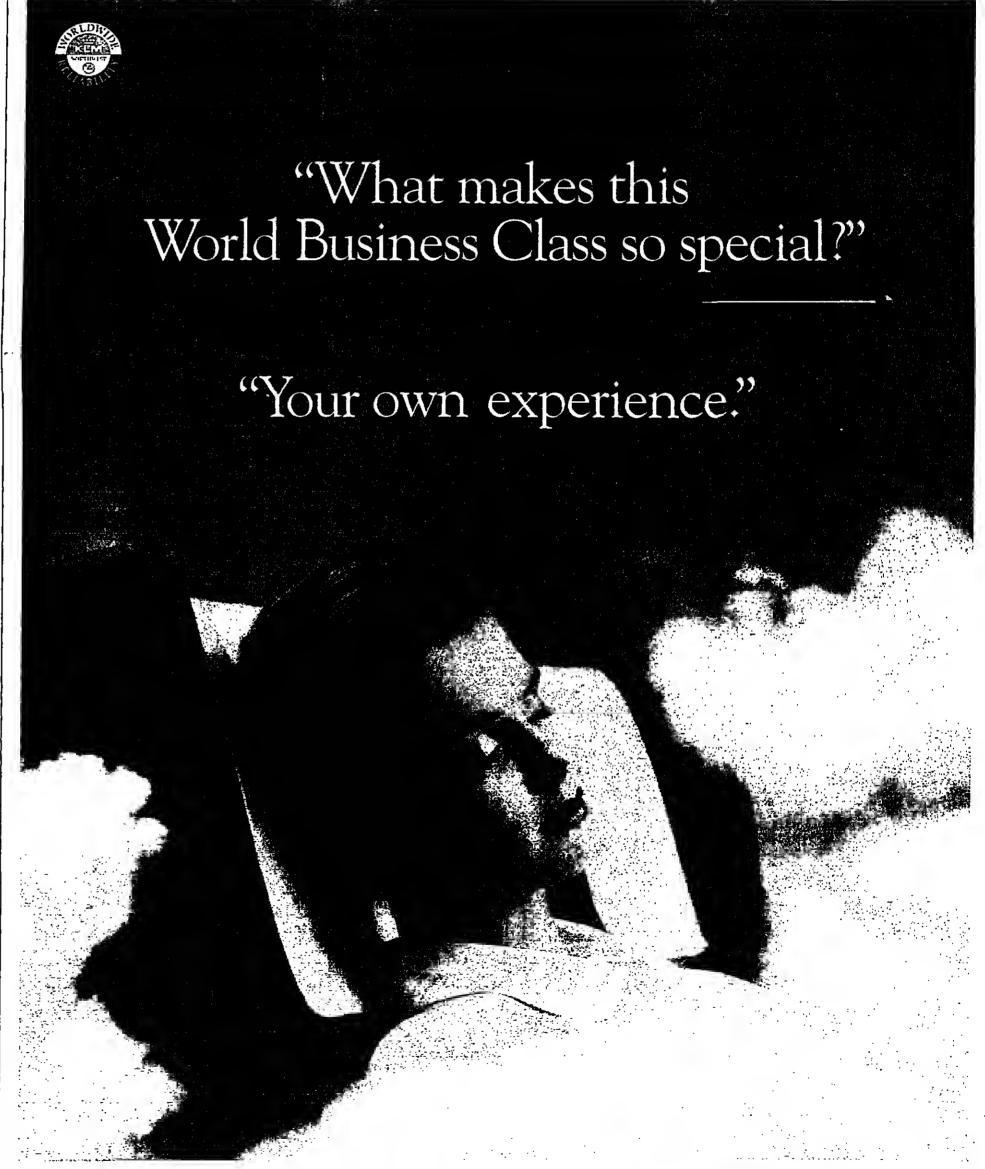
Thousands of Albanians have returned to invest their savings in new bomes and small husinesses. Albanian migrants last year took home around \$300m - equivalent to more than 60 per cent of Albania's export earnings according to the Greek Foreign Ministry. The funds are fuelling a construction boom in Albania, with building materials also being imported

by returning migrants. Most Albanians carry their earnings across the border in cash, as Albania's rudimentary banking system cannot handle large numbers of small remittances from abroad. Immigrants also open savings accounts st Greek banks where Albanian-held deposits are estimated at more than Dr20bn (\$82m).

Yet unlike the Poles and Filipinos, who have organised support groups to pressure the Greek anthorities to issue work permits and encourage employers to pay social security contributions, Albanians in Greece appear to have little sense of community.

Mr Robert Dragot, a painter who runs an association of Albanian artists in Athens, says that apart from collegeeducated Albanians who try to make broader contacts, people set up in family groups and try find jobs for each other. "Otherwise, it's still the survival of the fittest."

Kerin Hope



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recline, gourmet meals plus personal phone and video. Experience World Business Class. Contact your travel agent, your KLM or Northwest office or call +31 20 4 747 747.



By Roger Matthews in Cape Town

South Africa was last night on the verge of adopting a new constitution following hectic last-minute bargaining between the main political par-

The probability of a deal being struck came only after intense pressure by the ruling African National Congress on the National party headed by former president F W de Klerk. The ANC warned National

party negotiators that if they forced the issue to a referendum, many of the compromises already struck would be aban-doned. "We let them know that if they did not take what was on offer now it would be a very different document that would be presented to the electorate in a refereudum," said a senior ANC member.

If the National party and other small parties did decide to oppose the draft constitution in today's vote, the ANC would almost certainly fall short of the required two-thirds majority. This would trigger a further 30 days of attempted conciliation, and a referendum if that failed. The ANC is confident that it would achieve the required 60 per cent of the vote

The three critical issues blocking agreement have been the definition of property rights, the right of employers to lock out workers during strikes, and the Nalional party's demand that the state pro-

vide single-language education. Throughout yesterday, preparations for celebrations to mark the adoption of the constitution went ahead despite the intense negotiations interspersed with meetings of the 490-member constitutional embly. The members even broke off negotiations during the afternoon to pose for a group photograph on the steps of the senate building. Much of yesterday's delay

was helieved to be due to divisions among the National party negotiators. Some were said to be arguing that a defeat over education could seriously erode their electoral support within the Afrikaner community. Others, however, were concerned that by forcing a ref-erendum they would inflict serious damage on South Africa's international reputation for political compromise while the currency was under

strong pressure. Union leaders also kept a close eye on the negotiations. Their campaign against giving employers the right to lock out strikers has been only partially

The latest draft of the constitution, which allows the lock out, will remain in force until repealed following negotiations with employers organisations.

The unions are unhappy with this compromise and Mr Sam Shilowa, the general secretary of the Congress of South African Trade Unions, said: "This struggle is by no means

In a separate development yesterday the resignation was announced of Mr Estian Calitz, the director general of the ministry of finance, who has been closely associated with the development and implementa-

tion of economic policy. Mr Calitz, who has been a civil servant for 19 years, was appointed director general by Mr Chrls Liebenberg, who gned last month as minisMore developing countries on course to catch up with industrialised counterparts

Economic integration holds key to growth *

By Robert Chote, Economics Editor



1980s living standards in most developing countries have fallen fur-

those in industrial nations, as many poor countries bave become more isolated from the The World Bank believes

more developing countries are on course to start "catching up" with their industrialised counterparts in the next few years. But to do so they will have to widen and deepen their economic links with other

In its latest Global Economic Prospects and the Developing Countries report, the World Bank predicted that economic growth in the developing countries would rise to an average of 5.4 per cent a year during the next decade. This compares favourably with the 3.4 per cent a year recorded in the 1980s and the 5 per cent a year seen since 1991.

"Still, if current policies continue, large differences in performance among developing countries will persist," the

All regions are expected to

match or exceed the growth they recorded in the past 10 years, but incomes per head are forecast to rise only mod-estly in Sub-Saharan Africa. the Middle East and North Africa. Between now and 2005 incomes per bead are expected to rise at an annual rate of 6.8 per cent in East Asia, 3.7 per cent in South Asia, 3.7 per cent in Europe and Central Asia, 22 per cent in Latin America and the Caribbean, 0.9 per cent in Sub-Saharan Africa and 0.4 per

North Africa. By way of comparison, incomes per head are expected to rise by 2.4 per cent a year in the industrial countries. But the World Bank argues

cent in the Middle East and

that differences in likely growth performance owe less to regional factors than the degree to which countries are integrated with the world economy - namely to what extent they participate in international markets for goods, services, capital and labour. The quarter of developing countries that integrated most quickly in the past decade grew nearly 3 percentage points a year faster than the slowest integrating quarter.

"increased participation in international trade improves resource allocation, enhances efficiency by increasing compe-

tition among firms, and induces learning and technology transfer, thus facilitating growth. Countries with the highest levels of integration tended to exhibit the fastest output growth, as did countries that made the greatest advances in integration

Openness to trade and foreign direct investment increased among the developing countries as a whole last year, but performances varied widely. The ratio of trade to national income actually fell in 44 of the 93 developing countries tracked by the World Bank, while foreign direct investment fell relative to national income in more than 30 countries.

Trade openness is mirrored hy tariff levels. Tariffs in South Asia remain higher than in other regions, although they have fallen significantly since the second half of the 1980s. Tariffs are also relatively high - and bave not fallen significantly - in Suh-Saharan Africa, the Middle East and North Africa. These regions also bave relatively weak inflows of foreign direct invest-

Weak and slow integrators over the past 10 years include Sub-Saharan Africa, as well as

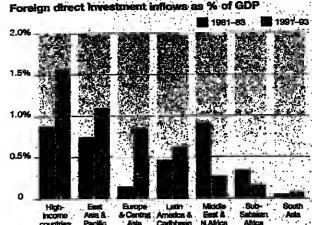
East and North Africa. Rapid integrators include the East "reformers" such as Argentina, Chile and Mexico in Latin America, Morocco in the Middle East, Ghana and Mauritius in Sub-Saharan Africa, and the Czech Repoblic, Hungary,

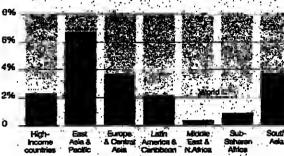
Poland and Turkey in Europe. "For the most part, only fast integrating developing countries saw per capita incomes converge towards industrial country levels over the past decade." the World Bank said. Growth in 75 of the 93 developing countries was below the iodustrial country average between 1984 and 1993, hut World Bank officials expect this number to drop to around 30 in coming decade.

The World Bank included a number of policy prescriptions in the report. As ever, it urged governments to pursue macro economic stability, especially by cutting government borrow ing. It also urged the abandonment of policies aimed at restricting trade and foreign

The bank conceded that countries face transition costs if they liberalise and integrate their economies. But "these

Growth flows from inward investment Foreign direct investment inflows as % of GDP





Primary product diversification gets green light

By Robert Chote

Salmnn, forest prindicts and hlackberries are just three nf the new export industries devetoped in Chile in recent years, through a co-operative venture between the private and

Fundación Chile is jnintly funded hy the government and private sector in an effort to develop non-tradi-

tional export industries. Enterprises are set up using its research, development, production and marketing efforts, before being sold to the private sector once they have become established.

Fundación's success bas seen the scheme emnlated in Bolivia and Colombia. The World Bank - despite taking an instinctively wary attitude to public sector activity – also hails it as a good example of the way in which commodity producers should try to diversify their activities.

Countries which are heavily reliant on commodity exports for their link into the world economy are particularly vulnerable when demand or prices change,

However the hank argues that "these problems can be overcome by policies that strengthen the private sector (for example, abolitinn of state tional commodities, having become monopolies), encourage foreign direct investment (joint ventures in production and export marketing), promote research and its application (minimising restrictions nn new agricnitural technology), and develop infrastructure (telecommunications

Columbia provides another example of diversification into non-tradione of the world's leading producers of cut flowers. The cut finwer market has more than trehled from \$1.25bn m 1985 to \$4bn in 1993.

During this time Columbia has exploited its abundant land, favourahle climate and low-paid labour force, allowing it to compete with local producers in the rapidly growing US

SA to speed up partial sell-off of telecom group

By Mark Ashurst in Johannesburg

The South African government yesterday announced plans to speed the partial privatisation of Telkom, the state-owned telephones giant, by consolidating the powers of Mr Jay Naidoo, the new minister of post, telecommunications and

In a clear departure from the style of his predecessor Mr Pallo Jordan, who had delegated much of the development of communications policy outside government, Mr Naidoo said policy would be drafted in concert with the newly appointed ministers of finance and trade and industry.

Stakeholders were given one week to comment on a draft white paper for telecommunications. He hoped a final draft, the basis of the proposed liberalisation, would be tabled in parliament by next month. Mr Naidoo said Telkom

required a "strategic injection of funds, capacity and expertise", but would not discuss a timing for this "restructuring". Although he avoided the term "privatisation", Mr Naidoo did not helieve Telkom could achieve this target without a strategic equity partner from the private sector. "I don't thick they have enough money, and the deht to equity ratio is just too high - they cannot go to the capital mar-

The finance ministry is expected to unveil a "protocol of corporate governance" for public sector companies, outlining the criteria for private sector involvement, later this month. Ministerial aides expect between 20 and 30 per cent of Telkom's equity to be sold by the end of the year.

The government plans to double South Africa's current telecommunications capacity by installing 4m new telephone lines within five years.

A former leader of the Congress of South African Trade Unions, which has opposed plans to privatise state industries announced by Mr Thabo Mbeki, deputy president, in December, Mr Naldoo said he was confident policy could be agreed with the unions.

But he ruled out any prospect of unions or regulatory authorities increasing their influence over industrial pol-

icy. "Telecommunications strategy must lead to the modernisation of our economy and the move to a more knowledgebased econnmy...If there are any obstacles to the restructuring of these [state] assets, I am taking responsibility." The shift in the govern-

ment's approach was underscored by the departure of South Africa's first black postmaster-general, Mr Andile Ngcaba, to become directorgeneral at the ministry, where he will take charge of policy development.

Call for Expressions of Interest in Purchasing

The Groups of Assets of

"Hadjiathanassiades Bros S.A. "of Athens Greece

ETHNIST REPHALEOU S.A. Administration of Assets and Ladvilues, of the Chrystografion of St., Athors 19560, Greece, in its capacity as Laquidates of "Hadpathanastades Bore S.A.", a company with its registered office of Athors, Greece, (the "Company"), presently under prevail inguitation according to the provisions of Article 4-to of Law 1992/1990, by other of Deviation 3-650/1996 of the Athors Court of Appeal in-lies interfield parties to submit within overar 120 days.

Point/Poin of the Altigon Court of Appeal on the inter-sed parties to submit within overur (20) days from the publication of this call, non-bindary written expressions of interest for the purchase of the processor as a single cutty.

BRIEF PS-FORMATION

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GROUPS OF ASSETS OFFERED FOR NALE.

area of the Community of Skonsson, Series. This contain, machinery consisting of an OLMLA probabled nee production upon to ton/Ha and SCHOLE perbodied nee production upon to ton/Ha and

probabed mee production usual of notative a SCHOLE, perforded nee production area of north) and a conting and packaging, nait. The "MAGIROS" raw trademark the seed ow or 150% on a long term base, and the company's regretered name are metaded in the present group of as etc. Peecled roundle, company are and formate pulse, production until and fruit and experiencewing unit, companying several buildings the area of whoch amounts in approx. 5.2.1% sq.m., radjoining that of the neutrall. The plant's machinery includes a common purce production and the capacity of which is equal to 200 to nearly 45 hours and must for the processing; of peeked tomators, pear, bears, penches an alternative. The latter are dismantical and in the bed condition.

Both the me and the first and regentle units are currently leaved out while legal proceedings for the termination of the leave are pending.

Remaining assets, incl. an agricultural plot of land amounting to 4,720 mg m. at KIOR ASM MR. in the region of the Community of Skottever, Series.

SALE PROCEDURE

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The Company's accept will be sold by way of public Auction in accordance with the princetons of Aniale after of Lam 1802/1900, as supplemented by an 18 of 1, transport and subsequents amended and the terms set out to the call for truder for the sale of the above asset. To be published in the circle and foreign process in the dates provided by low.

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For the submissions of Expressions of Interest and in order to obtain copies of the relevant Othering Memoranda please contact the Laquidion, "ETHORISI REPUBLICOU SA Administration of Assets and Labelians," So Chrystopolisticos Soc. Admin 19560 GREECE, Tel. +94-1321.1434.57 Fax +94-132.1730 (citatrilion Mrs. Manka Français):

ing upot trace mill), comprising several buildings the area of which amount is 4 square standing on a plot of land of approx 3,550 square within the city plantant

Egypt inches towards privatisation

By James Whittington in Cairo

After four months of rhetoric about Egypt's new commit-ment to privatisation, a lastminute decision on Monday to sell a majority stake in a public sector company to private investors through the Cairo stock exchange has raised hopes that the government might start to deliver on some The initial public offering of

the real estate company, Nasr City Housing and Construction, which closed yesterday, was raised from 20 to 75 per cent of its equity in response to a high demand from foreign and local investors.

In an interview with the Financial Times last month. Mr Kamel el-Ganzouri, who took over as prime minister at the beginning of the year with a mandate for faster and deeper reforms, said he boned to see "at least eight companies" selling a majority stake to the private sector by the end of next month.

Since Egypt embarked on a programme of economic reforms in 1991, the need to dismantle the country's huge public sector, so triumphantly cobbled together in the 1960s, has caused much soul-searching and resistance within the

Even Mr Ganzouri, who

spent the past 12 years as planning minister, admits to coming round only recently to a bellef in the benefits of privatisation. "Frankly, three years ago, I thought you could keep the public sector and still the private sector would he free to come and invest," he confided.
"But right now it's hard to invite the private sector to work while we have this hig pyramid of public enterprises."

As a result, the government's record so far has caused great frustration to donors. such as the International Monetary Fund and the World Egypt to reduce the public sector's burden on the state to achieve higher growth.

With the sale of Nasr Housing, only five fully-owned public enterprises, out of 314 earmarked for sale, have passed into private control. Seventeen others have been partially privatised with each one releasing minority stakes - typically 10 per cent of equity.

The size of the task ahead is colossal. The non-finaocial public enterprises to be sold account for two-thirds of industrial output with a book value of E£85hn (\$25.1hn). These do not, bowever, include the four public sector banks and the so-called Economic Authorities which coutrol big utilities and infrastructure such as gas,

electricity, water, oil and the Suez Canal, which have been ring-fenced from privatisation. Aside from a question-mark over the government's commitment to faster privatisation, one of the obstacles to the programme has been the hureaucracy of its institutional structure. In 1991, the 17 holding companies which owned the

enterprises targeted for sale

were established with a man-

date to maximise returns rather than a clear set of rules on how to privatise. Outside advisers to the Public Enterprise Office, headed hy Mr Atef Oheid, have recommended that a Divestiture Trust is set up to oversee privatisations exclusively. Each company ready for sale would

be transferred to the Trust

which would have a legal man-

date and an incentive structure to execute the sales. Instead, the government has said it will replace those managers who are resisting privalisation. To avoid the issue of personal liability for public sales - which has hadly marred the credibility of Russia's privatisatinn programme - it has agreed that decisions on each sale will be taken col-

lectively by the cahinet. The other main hindrance is the political issue nf joh security. Fnr the past fnur decades,



Kamel el-Ganzouri: mandated for faster reform

teed lifetime jobs to more than one third of the total workforce - officially put at 16.5m which in vast overstaffing of the public enterprises.

President Hnsni Mnharak used Labour Day last week to say that no jobs would be lost through privatisation. But government officials concede that of the 1m workers in the public

enterprises targeted for sale about 100,000 job losses would realistically have to be provided for.

Observers will now be watching closely to see whether the Nasr Housing decision was just a one-off or wbether the government has finally decided tn allow the private sector to

of that aid on poor countries.

nomic Co-operation and Development (OECD), reflects growing embarrassment by some donors, like the US, at the falloff in their official aid budgets. But OECD and US officials said yesterday that new performance targets were also aimed at increasing the efficiency of development aid and at raising incentives for donors to contribute more.

A paper by the OECD's Development Assistance Committee (DAC) calls for its members to aim to reduce hy half the 1.2bn people with a current income of less than \$1 a day by 2015, at providing universal primary education by the same date, and for hig reductions in

infant and maternal mortality. Despite the emphasis on the 'nutput" of aid efforts, Mr James Michel, chairman of the DAC, expressed concern about falling "input". He said preliminary reports from the 22 member governments showed some decline last year in their bilateral and multilateral ald con-

of dollars \$59bn. the US Agency for International Aid, said that the final figures for last year might oriented approach would belp provide for US politicians nur enlightened self-interest

The DAC group also recommended that their governments take action to introduce anti-corruption provisions into contracts funded by their aid budgets. DAC members also undertook to urge international development agencies to take the same steps to stamp

Fear drives Africa's boom business

Security companies trade on lawlessness and crime, writes Michela Wrong

s a soldier in the army of apartbeid South Africa, Bill Pelser donned fatigues and fought the Marxist Angolan government on the side of the Unita rebel movement. Today he wears a suit and his company. Saracen International, clears Unita mines laid in government-held territory and trains former Angolan soldiers as security guards. Mr Pelser has found the transforma-

"It's very familiar territory: planning complex operations, deploying men. security concerns. It's everything we did in the army. Only now I'm working for myself and the money goes into my

painless one.

tion from poacher to gamekeeper a

Mr Pelser is not alone in finding the private sector more to his liking. Across Africa, thousands of soldiers and police men are handing in their uniforms to set up security concerns, tapping into expatriate fears about rising crime and the perceived inability of governments to protect the public.

Security is one of the continent's most vibrant growth industries, a boom which - whether founded on reality or lurid fantasy - is a barometer of the precarious health of the African state. In South Africa, where white bomes boast the rottweiler at the door and a 2+hour "rapid response" team at the press of a button, more people are now employed by the private security indusry than the police force.

In East Africa, industry experts say absorb stall any quicker than we do, he sector is growing by 20 to 28 per But, given the demand, we could easily the sector is growing by 20 to 28 per cent a year. Even Kenya, which nnce enjuyed a reputation as Africa's "safe" destination, now lists some 180 security companies in its Nairohi telephone directory, providing an estimated 20,000

But nowhere has the privatisation of security been more acute than in Angola and Zaire, where the state survives in little more than name.

In Kinshasa, the normal rules of society have been reversed - no point calling the police since it is they who are mugging you - and a fend-for-yourself philosophy has been taken to its ruthless extreme. The poor do without electricity, decent roads, working telephones and are robbed by the local gendarmes. The rich have generators, four-wheel drive vehicles, mobile phones and security guards.

In Luanda, there were only twn security companies in 1992. Now there are between 70 and 100 and many more operate like private armies in the dia-mond-rich Lunda provinces. The government, alarmed by the mushrooming phenomenon, recently introduced legis-lation to put a brake on the boom. Mr Svend Thomsen, a former Swedish diplomat who now runs the 500-strong company Guardasegura, says men wait months to get a job with his company guarding non-governmental organisa-

tions and foreign oil companies. We train 25 men a month and cannot have 1,000 employees. Africa can no longer dn without these kind of firms." Most of his company's recruits have

done five or 10 years in the army, "so they dnn't need to be taught about eapons", says Mr Thomsen. "What they dn need tn be taught is to be polite, keep clean and relate to the customer." For such duties they get the equivalent of \$250, about 10 times a university professor's salary. Pickings for the managers are rich

and increasingly the big players are hecomiog multinational affairs: the same names - Defence Systems Ltd (DSL), Securicor, Group 4 - crop up in country after country. DSL, a British company which specialises in protecting embassies and

recruits Gurkhas and former members of the SAS, beloed train the Mozambique army and now has branches in Angola, Zaire and Rwanda. Saracen has hranches in South Africa and Uganda and is exploring possibilities in Tanzania and Kenya. Competition between rivals is ficrce

and there is much mutual criticism. Companies such as DSL do not arm their guards, on the basis that doing so escalates any confrontation. Saracen scoffs at the idea. "If you're not armed you can't stop an armed guy. It's as simple as that," says Mr Pelser.

Ironically, many of those doing best out of the industry confess in private it

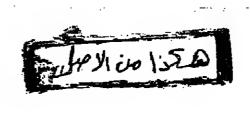
rests on a mixture of colonial tradition the assumption that the white boss needs a guard at the gate to advertise his importance - and a gross misconceptinn of the risks of living in Africa.

Mr Rocky Hitcbcock, a former British officer responsible for training at the KK group, a company with hranches in Mombasa and Nairohi, rates the Kenyan capital as about as dangerous as London. Despite the proliferation of rapid-response cars in the well-heeled suburbs of Nairobi, he believes it is far safer than Washington, New York or Moscow.

"The conception is completely out of sync with reality. Violence against expatriates and whites is much, much lower than violence between Africans. There are still little nld ladies living alone on their farms and not being botbered." be says.

The sentiment is echoed in Zaire and Angola, where chaos, the security experts say, does not necessarily involve risk in life and limb. Because they have been so isolated from the rest of the wnrld, Luanda and Kinshasa have been spared the kind of organised, drugs-related crime seen in Jnhannes-

hurg or Lagos.
"Luanda isn't that dangerous yet. If you get car-jacked, you stand a good chance of not being shot," says one security manager. "The whole industry is based on fear and misconceptions. But we're happy to feed nff your para-



Aid donors agree to new results in strategy By David Buchan in Paris

Leading aid-donor countries yesterday agreed on a new results-oriented strategy designed to focus less on the monetary level of their development assistance and more on the economic and social impact

The strategy, announced after a meeting of high-level aid officials from 22 members of the Organisation for Eco-

tributions from the 1994 total Mr Brian Atwood, head nf show that France had nvertaken the US as the second largest provider of government economic aid behind Japan. Congressional cuts and budget pressures had led to a 40 per cent decline in his agency's budget, he said. But he hoped that the OECD's new results "more proof that aid works in by improving conditions and expanding markets io poor

countries. out bribery in the contracts which they financed. "The suspicion that some of our aid money ends up in Swiss bank accounts bas damaged support fnr aid programmes," Mr

| More multilateral accords urged as fears mount over impact of bilateral deals on CAP

NEWS: WORLD TRADE

Daewoo sets aims for Polish offshoots

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Die Dies di Dunner in Fert

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By Christopher Bobinski

Daewoo, the South Korean industrial conglomerate. expects to export \$1.5bn worth of cars and components a year from its Polish subsidiaries within three years, according to Mr Kim Woo Choong, the group's chairman

Speaking at a Korean investment seminar in central and eastern Europe yesterday, he sald Daewoo also plans tn increase sales throughout the region as the buying power of the domestic population

The company has pledged to invest around \$2bn in Poland, in addition to buying vehicle plants in the Czech republic and Romania and building a plant worth nearly \$700m in . Uzbekistan

"We will retrieve much of this capital investment by ocal capital markets. And we will reinvest this capital," be said of plans to float some of his local operations beginning in the year 2000.

The Korean company is to reinvest profits to help finance the \$5bn it plans to spend on developing local operations. This, Mr Cboong said, made it "different from some multinational firms" whose nperations "snggest something not very different from an extension of former European colonialism". "Short-term, quick profits are not our goal, be said.

Daewoo's immediate plan is to quadruple its worldwide output of motor vehicles to an annual 2m units within four years. Mr Choong denied press reports that his company was interested in taking a stake in Poland's shipbuilding indus-

The Polish government is looking for an investor to pur-chase a controlling share in the ailing Gdansk shipyard. Daewoo is considering an investment in the Sedzimir steel works near Krakow in southern Poland which supplies sheet steel for the car

EU farm ministers

warn on trade pacts

By Caroline Southey in Otranto, southern Italy

EU agriculture ministers yesterday warned that the EU's policy on trade liberalisation pacts could undermine the Common Agricultural Policy and called instead for a more cautious approach to free trade

Underlying their concerns over PTAs, a majority of farm ministers agreed that the EU should put greater emphasis on pursuing trade liberalisa-tion through multilateral avennes rather than bilateral deals.
The ministers, aware that

PTAs are negotiated by foreign ministries rather than agriculture departments, said they would insist that farm ministers play a greater role in setting the terms of any future

FTAs. Mr Walter Lnchetti, Italy's agriculture minister, planned, thought-out basis. We should not have our policy changed through the back door by FTAs or WTO agreements," who hosted a two-day informal gathering of EU farm ministers in Otranto, said: "Agricultural organisations in the EU must he said. have input into any decisions." Mr Fischler said emphasis

should be placed nn pursuing trade liberalisation through He warned that the EU risked "destroying its agricultural economy and the liveli-hood of farmers" if the "comthe multilateral route. "Bilateral aims have to be secondary bined impact of these concessions" were not compatito that. It does not make much sense to cover the whole world ble with the CAP. with bilateral arrangements. It Mr Franz Fischler, EU comwould be better as a whole package under the WTO." missioner for agriculture, said A trade official said EU farm the ministers were "not talking

about how we can stop any ministers were most concerned FTAs but how the EU could about the impact foreign prodget the best advantage out of the accords". ucts would have nn domestic markets. "Once you start He warned against the danintroducing elements over ger of successive FTAs forcing which you don't have control, the pace of CAP reform. "If the EU policy is to be changed

you open up a Pandora'a Box," the official said.

Uzbekistan.

eastern Europe and tha former

Soviet Union. The company



Fischler: trade liberalisation through multilateral route

that within a short time, South Africa had moved from being a exporter. "In certain markets,

can no longer afford to pay out anough to continue giving EU farmers a competitive advan-

ou open up a Pandora's Box." Mr Fischler stressed the danger of basing negotiations on imported to completely upset a present production patterns in market."

third countries, pointing out tage over third country net importer of grain to a net

Patten appeals for | Coca-Cola's investment China MFN status to double in central Asia

By John Ridding in Hong Kong

Mr Chris Patten, governor of Hong Kong, yesterday urged the US to renew China's Most Favoured Nation trading status, arguing refusal would deal a heavy blow to the terri-tory as it prepares to return to Chinese sovereignty.

Speaking in the US, Mr Patten said rejection of MFN status this year would come when "Hong Kong is particularly vulnerable to shocks to confidence in its future and we can least afford a setback to our economic fortunes".

According to Mr Patten, revocation of China's trading status would cost about 90,000 jobs in the territory and reduce its growth rate, fore-cast at 5 per cent this year, by up to half.

In a speech to the Heritage Foundation, the US think-tank, Mr Patten rejected the argument that Hnng Kong's interests and the preservation of its political and social institutions would be served by attaching conditions to MFN renewal.

then we should do it for our

He warned that conditions could create a "double jeop-ardy" for Hong Kong. "It is not a good bargain to say that on day one they may lose their Bill of Rights or legislature. On day two, as a result, they may lose their job."

Lobbying for MFN renewal tops Mr Patten's schedule for his week-long US visit. But he has sought to win US commitments to support the territory's antonomy and rule of law after its handover to China in

He said the US had strong economic interests in Hong Kong, citing direct investments in the territory of at least US\$12bn.

Hong Kong provided a test case for Beijing's stance in the international community, and its economic freednms and political institutions were in line with US aspirations for By Kevin Done, East Europe Correspondent the leading soft drinks pro- population of around 72m. dncer in the region.

Mr Neville Isdell, Coca-Cola

Coca-Cola, the world's largest senior vice-president, said the soft drinks producer, is to doudrive into central Asia would ble its cspital investment in increase the group's total investment in the former eastcentral Asia and the Cancasus to \$200m by the end of 1998. ern bloc to between \$2.1bn and The group, together with its regional bottling partners, is opening plants this week in \$2.2bp since the fall of the Berlin wall in 1989.

The group yesterday opened Kazakhstan, Kyrgyzstan and a \$15m bottling plant in Uzbekistan as part of a five-Almsty, capital of Kazakhstan. This is to be followed today by the opening in Bishkek, capital year programme aimed at creating a modern soft drinks of Kyrgyzstan, of a \$16m plant, In Uzbekistan, which has the production and distribution system throughout the region. largest population in central Plants are also being developed in Azerbaijan, Armenia Asia at 23m, the group is open-

and Turkmenistan, which will ing a second plant in Tashkent join existing facilities in Tbitomorrow, and is planning to lisi, Georgia and Tashkent, double its investment in the country to \$40m within a year. The Coca-Cola system - the US group and its bottling partners - has become one of the leading foreign investors in

These countries are the next frontier of opportunity for soft drinks," said Mr Isdell. "Economic reforms and burgeoning consumer demand are making these high-potential has succeeded in overtaking its markets." The region of central arch rival PepsiCo to become Asia and the Caucasus has a

Coce-Cola's east cantral Europe division achieved volume growth of 25 per cent last year, and accounted for 18 per cent of sales in the group's greater Europe region.

The group is using Turkey as the springboard for its expan-sion into the Turkic language countries of central Asis through a regional office in Ist-

Coca-Cola has formed an alliance with the Anadolu group of Turkey, an industrial con-cern with interests in beer, soft drinks, cars, finance and stationery, and which includes Efes. the biggest Turkish brewer. Anadoln has the Coca-Cola

bottling rights for Turkmenistan, Kyrgyzstan, Kazakhstan, Azerbaijan and parts of southern Russia. Last month It bought a 33.3 per cent stake in four Coca-

Cola companies in Turkey, where the new joint venture is planning to invest \$400m over

WORLD TRADE NEWS DIGEST

Thailand cuts luxury tariffs

The Thai government yesterday approved a series of tariff cuts on 13 groups of luxury consumer goods to discourage Thais from travelling abroad on shopping sprees. These trips are a big factor in Thailand's booming current account deficit, which last year stood at 6.1 per cent of GDP. Tariffs on perfume, cosmetics, clothing and shoes will be cut from as high as 45 per cent to 10 per cent. Tariffs on leather bags and belts will be reduced from 65 per cent to 20 per cent.

Tariffs on fur coats, dinnerware, crystal, spectacle frames and lenses, cameras, watches, pens and lighters will be reduced from as high as 55 per cent to 5 per cent. The government estimates it will lose about Bt1.18bn (\$47m) in

Some economists have argued that the potential gains from this measure may be exaggerated, as an estimated 25 per cent of overseas trips taken by Thats are "incentive tours" given free by employers as bonuses. In addition, a larger portion of the Thai population will now be able to afford imported

Italian-US satellite contract

Hughes Olivetti Telecom (HOT), the Italian-US satellite telecoms joint venture, has won a contract to supply VSAT (very small eperture terminal) satellite services to Volkswagen dealers in Europe and to DAT, the German vehicle services

Olivetti said the contract had been agreed with ACS, the company which runs satellite services for Volkswagen dealers and for DAT, and would be worth more than \$25m. HOT will implement a satellite network of 3,000 terminals for DAT over the next two years, and aims to link as many as 6,000 European VW dealers, starting in Germany. The joint venture now claims to have 30 per cent of the European market for VSAT services.

Andrew Hill, Milan

Hopewell gives transit details

Mr Gordon Wu, Hopewell Holdings chairman, submitted a detailed implementation schedule and financing plan for his company's \$3.2bn mass transit system in Bangkok yesterday, meeting a government deadline for receiving details of the

much-delayed project.

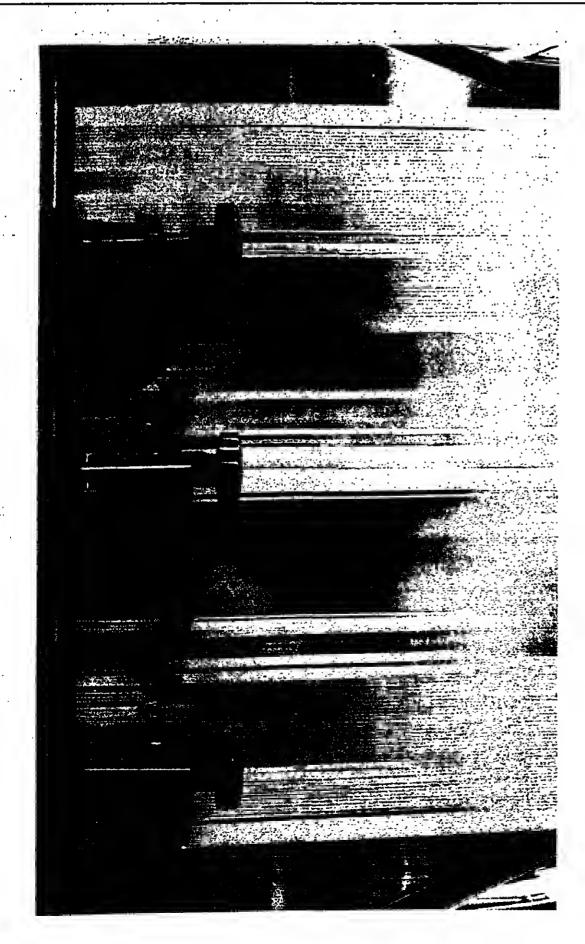
Mr Wu promised the first three stages of the project, totalling 44km, would be fully operational by December 1999, with the elevated highway portion of the system ready 18 months earlier, in time for the 1998 Asian Games in Bangkok. The western and southern routes of the system have been postponed. The financing plan included equity from Hopewell, bank loans and an eventual listing on the Thai stock

Malaysia eases broker curbs

Malaysia will allow foreign insurance brokerage companies to set np businesses at the International Offshore Financial Centre (IOFC) on Labuan island off the coast of Borneo island. The brokers will be allowed to undertake insurance activities in Labuan with insurance companies that are not registered under the Offshore Insurance Act 1990, Mr Anwar Ibrahim, leputy prime minister, said yesterday.

Money brokers not licensed under the Banking and Financial Institutions Act 1989 in Malaysia will also be allowed to operate in the IOFC. The measures are part of government's efforts to generate more interest in offshore insurance activities at the IOFC.

Reuter, Kuala Lum Reuter, Kuala Lumpus



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Australia may sell pensions **business**

By Nikki Tait in Sydney

Aostralia's conservative coalition government yesterday opened up the possibility of privatising the Commoo-wealth Funds Management business, which handles about A\$8bo-wortb (US\$6.4bo) of pension fund money for public

The sale proposal was con-sidered and approved at a joint party meeting in Canberra yesterday, and could clear the way for legislation to be introduced into parliament

later in the present session. Mr John Fahey, finance min-ister, said a study would ascertain the extent of the commer cial interest in CFM. The sale of CFM remained anbject to this, and the framing of the necessary legislatioo.

"If the sale proceeds, it would be a final step for CFM in transition from statutory body to government business enterprise to private-sector

CFM a clients inclode the Commoowealth Superannna-tion Scheme and the Public Snperanooatioo Scheme, but it manages pension fund money for Telstra, the large telecoms group, and Australia Post. Telstra is at present wholly owned by the federal government, bot the coalitioo is seeking partial privatisation here, too.

Fund maoagemeot bosiesses are usually valued at 1-2 per ceot of sums under management, suggesting CFM could fetch around A\$100m. Given the determination to cut the size of Australia's public sector, doobts have been raised over CFM's future prospects. in 1994-95, it made a A\$7m profit, but this may be less in the current year,

The CFM move marks the second proposed sale of a public sector fund management business within a month, In April, the New Sooth Wales Labor government said it was splitting its State Authorities Soperennnatioo Board, responsible for around A\$15bn of pension fund money, into separate administrative and fund management arms.

The Philippines has reached accord with the international Monetary Fund to rein hack drastically the country's mooey supply targets, Mr Gabriel Singson, governor of the Philippines central bank,

last annual review of the Philippine economy before the country graduates from the fuod's "exit" programme in June 1997, would fortify the country's standing on

ike his counterpart Mr Bill Clinton in the US,

China's President Jiang

Zemin appears to be running harder for office these daya,

though he will not be obliged

to suffer the inconvenience of seeking a popular mandate. In a series of policy state-

ments since late last year, he has sought to define his leader-ship but, in efforts to give sub-

stance to his claims, has risked

appearing over-anxious and

inconsisteot. . . as if he has wanted to be "all things to all

factions", as a Chinese journal-

His latest policy statement at the weekend in which he urged state eoterprises to speed

reforms was couched in lan-guage which sat oddly with

earlier cautious pronounce-ments about the need to pre-

serve ideological purity, even

at the cost of economic prog-

In the process of promoting reform of state coterprises, we

must eocourage exploration.

permit experiment, liberata ou

thinking. holdly experi-ment and charge forward. Mr Jiang said in an address to offi-

But in Janoary, Mr Jiang

was telling senior colleagues:

"We must strictly ban the cul-

tural trash poisoning the peo-ple and social atmo-

sphere. . . we cannot sacrifice

culture and ideology merely

for a short period of economic

Other statements have

cials in Shanghal.

of the \$684m programme, the target for Philippine broad money (M3) growth would be cut 30-35 per cent. The government agreed for what extra comfort value it may give to financial markets that a prudent monetary stance be main-

Last year, the IMF generated controversy when it permitted the Philippine government to extend M3 growth ceiling to 30 per cent per year, a figure viewed as inflationary 11.3 per cent in April, will also press the Philippines to enact a tax modernisation bill this

The IMF's line, which main-tains fiscal reform is the most

powerful business interests.

get surpluses running out," the report

"A larger deficit would be likely to geoerate capital flight. contractioo in domestic liquid-ity and further increases in interest rates: back into the vicious circle, but with the added element of currency volatility

The Philippine government plans to assure the IMF that the tax system will be in place before the exit programme expires cext year.

and is oot expected to re-emerge, but the fact he is still

alive, if only with the aid of

life-support systems, means his

ing Deng's bealth is a heavy burden for his successors," an

analyst declared.
"While he lives, they are not

seen as being able to stand on their own feet. An arrange-meot like the present ooe begins to fray at the edges if it

goes on too loog."

Mr Jiang faces no apparent challenges to his leadership; tensions among China's leaders are kept from view espe-

cially during a delicate transi-

tion, but it would be surprising if there were oot differences. China's presideot, who is

also secretary-general of the

Communist party central com-

mittee and chairman of the Ceotral Military Commission.

is engaged in a sense in a

protracted campaign to shore

up his position for a party

congress to be beld late next year which will eodorse oew leaders to rule beyond the year

Mr Jiang, in stepping up his campaign for office, is not leav-

ing anything to chance, which

The uncertainty surround-

successors are constrained.

Lok Ma Chau cross Daily average number of CHINA GUANGDONG PROVINCE ss of channel and she

A bridge too far for China's push

John Ridding looks at problems of planning links in the south of the country and to Hong Kong

here is a bridge under construction between the special economic zooe of Zhuhai in southern China and Qi Ao island, a speck off the mainland's coast. Local authorities want it to form the first step of a grandi-ose 60km link with Hong Kong. But wheo the project was spawned, a few years ago, the authorities across the border

"While the surface may "Withoot facilities on our side, it would represent the largest linear car park in the world," says Mr Bowen Leung, Hong Kong's secretary for

the biggest problem at

Both sides, however, are now seeking to take a grip. Planning officials are exchanging designs and proposals, Britain and China have established the Infrastructure Co-ordination Committee, a government level body to evaluate big projects and eliminate conflicts, while

foreign partners.
"We oeed to develop

Hong Kong. "It is a matter of concern for

for business."

Such concern stems from the growing strain on existing transport lioks. Action is needed to prevent bottlenecks from curbing the rapid economic development in the area and to enable the continued integration of the Hong Kong and southern Chinese econo-

and the colony.

Planning is needed not just to avoid bridges turning up unexpectedly, but also because China's anti-inflationary policies have forced a more targetted use of resources.

The average oumhar of vehicles passing through Lok Ma Chau, one of the four existing crossing points, has risen from 4,200 per day in 1991 to

There has been a near sixfold increase in the number of container lorries making the

on infrastructure

were not informed.

planning, environment and

The project, now on bold, is an extreme case of the infra

Debt finance is the moment'

structure craze that has gripped soothern China, bring-ing plenty of projects, but not much planning.

trial works are being jointly undertakeo by Chinese and

co-operation between the two, particularly in transport," says Mr Wang Wengui, director of the transport bureau of Shenzheo another of the special ecocomic zones adjacent to

our two governments, but also

Hong Kong companies now employ more than 3m people in Guangdong province, while the lion's share of bilateral trade - which totalled HK\$640bo (\$82.8bn) for the first eight months of last year passes between the province

Of the four broad categories of infrastructure covered by the ICC - air traffic control railways, roads and bridges and marine channels - it is the last two that present the most pressing challenge.

about 13,000.

"We must have an additional vehicle crossing point," says Mr Leung, head of the Hong Kong team on the ICC. There is also a growing need for a new marina channel to the west of the Pearl river delta, an area where rapid economic growth is under way

rowness of the channel between the island of Ma Wan and the New Territories in Hong Kong. There are concrete proposals to address the constraints. Concerning the road link, there are two broad schemes on the table - a road and bridge from - , Sbenzhen, or the link from

but to which access is limited

by shallow water and tha nar-

On the water, proposals centre on the widening and deepening of the channel to the

B ut the planners face a tough task "These are big strategic projects." says one project financing

executive in Hong Kong, "so there are powerful vested interests, notably on the Chinese side, about where and when they are built.

"There is rivalry between Shenzhen and Zhuhai and even within them. Ultimately decisions will have to be taken at the very top."

An emerging constraint in Hong Kong is a more vociferous environmental lobby. A new channel from Shekou to the west of the della region would involve substantial dredging. But there are public concerns about the ecological impact, such as the effect on the Pearl river dolphins.

A bigger factor is the financial consideration. China's tight monetary policv. while successful in reducing inflation, has squeezed the

'Trade is growing much more quickly than decision-making

funds available for construction and infrastructure pro-

"Debt finance in China is the biggeat problem at the momeot," saya ooe project

finance executive. "A lot is going ahead, hut it is often on the basis of large

chunks of equity." China has adopted a more flexible stance towards BOT

achemes, in which investors huild and operate projects for a fixed period of time before transferring them back to government ownership. Mr Gordoo Wu'a Hopewell

Holdings has completed parts of a superhighway linking the main cities in the Pearl River Delta based on a BOT scheme. However the project has proved a struggle, in terms of construction and financing. Nor do BOT projects resolve

one of the main concerns of international investors, namely the ability to exchange revenue streams for foreign & currency given the con-coovertibility of the Chinese

"There are a lot of issues which need to be addressed." says one transport executive. "The problem is that trade looks like growing much more quickly than the decision-mak-

Manila-IMF pact on money targets

said yesterday.

The agreement, to be finali-sed next month at the IMF's

the financial markets, Mr Singson declared. by international economists. The government which is the subsequent jump blamed the subsequent jump in

inflation from 84 to 11.8 per cent on higher rice prices, had strongly hinted it would with draw early from the IMF programme if its demands were elected. Under next month's revised

package, which will also include a review of the country'a inflation performance and its international reserve levels, Manila's M3 growth target will be cut from 30 to 18-22 per cent. The IMF, which coted at the weekend that inflation fell to

Jiang tries to be man for all seasons

important remaining plank of the government's economic reform programme, was bol-stered by an ING Barings report last week which predicted the Philippine economy would relapse to its former "boom-bust" cycle if the tax bill foundered.

The bill, under attack from

seeks to broaden and simplify

His efforts are not necessarily striking a chord, writes Tony Walker ness. After nearly seveo years in the job, he does oot yet appear to have stamped his authority on party or country despite a propaganda drumbeat extolling his virtues as the

core" of a collective leader-There is certainly a sense that Jiang in his efforts to be all things to all people, seems at times to he inconsistent."

ooe western analyst said.
"But that has been his approach since 1989 and corresponds with the fact that from the start be has been operating from a weak power base and is therefore obliged to appeal to as broad a constituency as pos-

Mr Jiang, in his efforts to strengthen his grip oo power, appears in the eyes of many to have made the right moves and, perhaps more important, to have avoided serious errors. But this has oot dispelled lingering reservations about his ability to cast off the mantle of transitional or stopgap leader. He came to power after the 1989 Tiananmeo Square pro-democracy agitatioo as a

which dozens of studeots were killed or maimed. Mr Jiang's task is oot heing made easier hy the long inter-

compromise choice and some-

one whose hands had not beeo

soiled by the crackdown in

regnum that has accompanied Mr Deng's gradual fading from

is probably wise, given linger-ing reservations about his leadappear placid," another analyst said, "you can be sure things

Mr Deng. 91, has not been seen in public since early 1994

are bubbling away underneath and that leadership issues are cot absolutely resolved."

ASIA-PACIFIC NEWS DIGEST Thailand may

buy more power Thailand, in the midst of initiating Asia's biggest private electricity supply programme, is considering boosting the amount of electricity it plans to buy from private producers, Electricity Generating Authority of Thailand (Egat) officials

said yesterday. The producers would be those recently shortlisted in the second stage of hidding by independent power producers, they added. The oext round of bidding, for contracts to supply electricity from 2003 onwards and originally scheduled to begin this June, might be delayed until next year.

An extra 1,400-2,800MW are likely to be bought between the years 2000 and 2002 on top of the 2,800MW scheduled to be bought hy Egat. These extra purchases might be extended into 2003 to make up for the proposed delay in the next bidding round.

Immediate beneficiaries of this scheme, still to be approved would be two consortia: BLCP, made up of the Thai companies Banpu and Loxley, PowerGen of the UK and CRA of Australia: and BW Power, led by Hemaraj of Thailand and Bechtel of the US. A 12 per cent increase in projected electricity demand in 2002 and low supply prices offered by private bidders were cited as the main reasons for the proposed increase in power purchases. Ted Bardacke, Bangkok purchases.

Australia arms rules released

Australia's federal government yesterday released proposals for stricter controls oo gun ownership and registration, including a ban oo ownership, sale and importation of automatic and semi-automatic weapons. These would be allowed only for military and police purposes, and for professionals licensed for

contract killing of feral animals.

The proposals follow the Port Arthur killing 10 dsys ago of 35 people by a lone gunman. The rules will be presented to state and territory police ministers on Friday. The government hopes to persuade the states, which have responsibility for gun control at present, to enact uniform laws.

Tha proposals outline 10 areas where the federal government wants minimum standards, including natioowide fire arms registration, a recording of all sales and control of

Manila drops PepsiCo charges

The Philippine Justice Department yesterday dismissed fraud charges against nine PepsiCo executives over a promotional numbers game, Mr Ramon Liwag, justice under-secretary, ordered state prosecutors to withdraw the charges, saying a review did not find enough evidence against them. The game, launched by Pepsi in 1992, offered up to 1m pesoe

(\$38,000) to holders of bottle caps marked with three-digit winning oumbers. Pepsi announced 349 as the winning oun-ber for the prize but withdrew the announcement, saying it was a computer error and the prize for the 349 combination was much lower. About 500,000 Filipinos claimed they had won and demanded

the company pay them each 1m pesos.

Jakarta businessman escapes

Indonesia ordered border points oo alert yesterday after businessman Eddy Tansil escaped from a Jakarta jail where he was serving a 20-year term for a \$447m loan scam. Mr Utoyo Usman, justice minister, said inquiries indicated Mr Tansil's escape may have been helped by prison guards, Antara news agency reported. Mr Tansil was sentenced to 17 years in 1994 for taking part

in the scam against the Indonesian Development Bank (Bapindo), between 1989 and 1991. He appealed, and another three years was added to his sentence. Five former Bapindo executives, including four ex-directors, were jailed for four to nine years for their involvement.

AFP. Jakarta

TENDER NOTICE UK GOVERNMENT **ECU TREASURY BILLS**

For tender on 14 May 1996 The Bank of England ennounces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on e bid-yield basis on Tuesday, 14 May 1996. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalisation

2. The ECU 1,000 million of Bills to be issued by tender will be dated 17 May 1996 and will be in the following

ECU 200 million for maturity on 13 June 1996 ECU 500 million for maturity on 15 August 1996* ECU 300 million for maturity on 14 November 1996

3. All tenders must be made on the printed epplication forms evailable on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Customer Settlement Services, Threadneedle Street, London not later than 10.30 a.m., London bime, on Tuesday, 14 May 1996. Peyment for Bills allotted will be due on Friday, 17 May 1996. 4. Each tender et each yield for each maturity must be mede on e seperate epplication form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on e yield basis (calculated on the basis of the ectual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the dev of the 6. Notification will be despatched on the dey of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their eccount with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems egeinst peyment. For applicants who have requested definitive Bills, Bills will be available for collection et Customer Settlement Services, Bank of England after 1.30 p.m. on Friday, 17 May 1996 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Plc, Bank Relations, St George's House, PO Box 787, 6-8 Eastcheap, London EC3M 1LL. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 1000,000 and ECU 10,000,000 nominal.

7. Her Maiesty's Treasury reserves the right to reject any

7. Her Majesty's Treasury reserves the right to reject any 8. The arrangements for the tender are set out in more deteil in the informetion Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the information Memorendum. All tenders will be subject to the provisiona of the informetion Memorendum (as supplemented) and to the provisions of this notice.

9. The ECU 50 million of Bills to be allotted directly to the Bank of England for the account of the Exchange Equalisation Account will be for maturity on 14 November 1996. These Bills may be made evailable through sale and repurchase transactions to the market mekers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorendum (end supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 end the Treesury Bills Reguletions 1968 es * The asteriaked maturity date is en ECU non-clearing day. As stated in the information Memorandum issued on 28 Merch 1989, in the event thet eny meturity date epecified for any issue of Bills is not e business day, payment will be made on the succeeding business day without any interest or other sums in respect of the deley in payment.

PERSONAL

veered between a desire to

present himself as custodian of

the Communist party's tradi-

tiocal values, and to espouse the philosophy of Mr Deng Xiaoping, China's ailing patri-

archal leader and bold archi-

China's president, who will be 70 in July, was also pictured

tect of reform.

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earlier this year wearing a Mao

suit, a high-necked military-

style tunic favoured by earlier generations, to underline, it seemed, his commitment to the

Mr Jiang's meanderings

between party orthodoxy and

reformism suggest to some not strength but continuing weak-

The Top

China's Jiang Zemin: seeking to strengthen his grip on power AP

LEGAL NOTICES FRUIT OF THE LOOM LIMITED

PRUIT OF YME LOOM LIPSTYED
Registered in Enghand No. 154287
NOTICE is hereby given, pursuant so the
provisions of section 175 of the Companies Act
(NS Tribe Act"), that:
(i) Frust of the Loom Limited ("the Company")
has approved by Special Resolution to
writing a payment out of capital for the
purpose of purchasing 42.641.985 Ordensy
Stures of 11 each in its issued share consol-

purpose of purchasing 4,264,983 Ordensity Shares of £1 each in its issued share capital; 11ft the amount of the permissable capital purchasing for such above, in a £42,641,982; (in) the Special Resolution in writing granting approad was passed or 2 May 1996; (iii) the statisticity declaration of the directors of the Company and the auditor's report, both required by seedled 173 of the Act, are available for imprecious by any member we creduor of the Omeganity as the Company's regardered effice at Print of the Loom House, Hale-cliedd (OG, Tetford, Stropchire TF7 40P during coronal business bourner and (1s) any creditor of the Company is establed at any name within the period of 5 weeks, constanting 2 May 1996, to apply to the Court under section 176 of the Act for an Order cancelling the resolution and prohibiting the payment.

Legitus Securities Limited, Limited, Legitus Securities Limited, Legitus Securities Limited, Legitus Securities Limited, Legitus Securities Limited, 20 May 1996.

IN THE MATTER OF ITNORIA
ENTERPRISES LIMITED

AND
IN THE MATTER OF ITHE

CYPRUS COMPANIES LAW CAP ILI

Nonce faretry given that the creditors of the above-amount company which is being voluncity would in a required on or before the 7th day of June 1996 to send in their fall names, the addresses and descriptons, fell particulars of their debts or claims and the names and addresses and descriptons, fell particulars of their debts or claims and the names and addresses and descriptons, fell particulars of their debts or claims and the names and addresses of them solutions if may be not understood from 5 percentage of the same company, and if no required by nonce in writing from the small inquisition to come in and prever their and debts or claims at much time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of my distribution made before such debts are proved.
Dated this bit day of May 1996
Dates it is bit day of May 1996
Dates it is bit day of May 1996

Will Thomas +44 0171 873 3779

FRUIT OF THE LOOM

INVESTMENTS LIMITED

Gistered in England No. 2457406

INVESTIMENTS LINGTIED
Registered in England No. 247406
NOTICE as hereby given, pursuant to the provisions of section 175 of the Companies Act 1963 ("the Act"), that:

(i) Fruit of the Loom investments Lartical ("the Company") has approved by Special Resolution in writing a payment out of capital for the purpose of purchasing 68.85.927 Ordinary States of £1 each in its neared share capital;

(ii) the surroun of the permissible capital payment for such shares in DARMS-527;

(iii) the Special Resolution as writing granting approval was peasad on 2 May 1996;

(iv) the statutory declaration of the directors of the example of the modern for the payment of the company as the Company as the Company as the Company to the Comp

Loronzo Et. 14 To word in the land in the loronzon and in any creditors of the Company is entitled at any time within the period of 5 weeks, commenting 2 May 1996, to apply to the Court under section 176 of the Act for an Order cancelling the resolution and

prohibiting the payment.

Legibus Securities Lamberl, Campany Secretary 8 May 1996 IN THE MATTER OF CETT LIMITED

AND IN THE MATTER OF THE CYPELS COMPANIES LAW CAP ILS CYPELS COMPANIES LAW CAP ILS

Notice hereby given that the conditions of the shore-numed company which is being voluntarily wound up are required on or before the 7th day of June 1996 as send in their full names, their addresses and descriptions, full paraculain of their addresses and descriptions, full paraculain of their addresses and descriptions, full paraculains of their addresses and descriptions, full paraculains in any 19 to the undescription Mr. Dirius Noest. PO Box 1612. CY-19-19 Nicosias, Cyprox, the hquidator of the mild company, whall if to required by access in writing from the said Liquidator, to come the and prove their and debts of chains at such time and prove their and debts of chains at such time and prove their and debts of chains at such time and prove their thereof they will be excluded from the benefit of any stabilistic made before auch debts are proved. Dated thus 8th day of May 1996

Dated thus 8th day of May 1996

Dated thus 8th day of May 1996

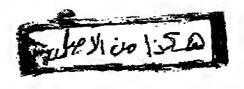
CATALYST

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CREATING TOGETHER

NEWS: THE AMERICAS

Democratic leader threatens procedural delays on petrol vote unless the minimum wage is scheduled

Senate to vote on repealing petrol tax rise

Presidential politics returned to Congress with a vengeance yesterday, with repeal of the 1993 petrol tax increase, a raise in the federal minimum wage and the constitutional amend-ment to helance the budget ment to balance the budget

legislative battles.
The most likely development was that the Senate would agree to suspend the 4.3 cents agree to suspend the 4.3 cents agallon tax for the balance of the year as a gesture against the recent surge in pump prices, up about 20 cents a gal-rol tax repeal.

lon since February. Senator Tom Daschle, the Democratic leader, bas conceded thet Senator Robert Dole, the majority leader and presumptive Republican presidential nominee, has the votes to pass the measure.

But he continued to threaten procedural delays unless and until Mr Dole agreed to schedwage, last raised to its current \$4.25 an hour level in 1989. On

For symbolic purposes Mr Dole wanted action yesterday, designated by conservatives as Tax Freedom Day - based on the calculation that the average American will have earned enough to pay all federal, state and local taxes for the rest of the calendar year.

But Mr Dole was not expec-ted to unveil until later in the day bow he proposed to com-pensate for the estimated \$3bo in lost revenues for the US treasury, though tapping e special insurance fund covering the savings and loan sector

The Democrats in the Senate were yesterday trying to attach the minimum wage to a piece of Republican election year mischief - a bill setting up a spectal fund to pay for the lost earnings of the White House travel office staff fired in 1993, in the Republican view allegedly at the instigation of Mrs

Hillary Clinton.
Mr Dole is also promising to schedule a vote - possibly next week - on the balanced budget amendment which failed by one vote in the Senate last summer having already passed the House. As an inducement

to Democrats be is considering adding the condition that social security for older Americans be protected from any budget cutting exercise.

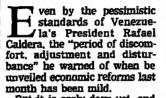
However, the Democrats are not in the mood to do Mr Dole's presidential campaign any fevours. On the budget amendment, they may be less nervous of the political consequences of voting against it than a year ago when the Republicans were clearly dominant. They also have edded a new senator, Mr Ron Wyden from Oregon. In the House, Congressman

Newt Gingrich, the Speaker, has promised a petrol tax repeal by the Memorial Day boliday weekend later this month, which marks the beginning of the peak summer driv-ing months. But Mr Gingrich, ecknowledging his plummeting standing, is now taking a pub-lic back seat to his number two, Congressman Dick Armey of Texas, the majority leader. Mr Armey, e rambunctious conservative, offended Democrets by declaring that the easiest way to pay for a gas tax repeal was to cut the budget of

the education department.

Venezuela stems the bleeding US presidential but surgery is still to come

Raymond Colitt assesses the first weeks of an economic reform plan



But it is early days yet, and independent economists are warning that the hardest part is to come, even if the initial sbock is over.

The bolivar, after falling 40 er cent immediately after being freed from two years of exchange controls, has recov-ered about 8 per cent against the dollar and the capital flight that many feared did not mate-

On April 15 President Caldera announced a stabilisation programme introducing market-oriented reforms intended to reduce the country's budget deficit from 6.1 to 2 per cent of gross domestic product and to pave the way for a \$1.4bn stand-by agreement with the international Monetary Fund. Interest rates were liberalised and petrol prices increased nearly six-fold.

A previous attempt to raise petrol prices - in 1989 - provoked protests and looting, during which more than 300 were killed in the capital Car-

multilateral aid has, through reassuring investors, also re-opened the doors to international capital markets, alleviating Venezuele's immediate financial woes. Multilalerel money is thus now available to finance the 1996 budget gap and Venezuela is likely to be eble to pay off close to \$900m in arrears to the so-called Paris Club of official creditors as well as \$545m in arrears on internal debt.

Yet the government's principel challenge still lies ahead. "The government has presented a plan to stabilise the economy, now it needs one to restructure it," said Mr José Corral, an analyst with Santander Investment in Caracas. The recessionary impact of the rise in interest rates and

taxes, although mitigated by emergency funds, has yet to The patience of Venezuelans, most of wbom have seen their real income eroded by rampant inflation, will depend on the government's ability to rekin-dle economic growth and bring

down unemployment, officially estimated at 12 per cent. Unions say it is 15 per cent. However auslere the IMF Against the dollar (bolivars per \$)

1996

former economics adviser to the Argentine government. He edded thet "the Venezuelan economy continues to bave serious problems" which could take as much as e decade to

Apr

In order lo improve lts medium-term creditworthiness. says Standard & Poor's associate director Mr Roger Scher, Venezuela requires a structural overbaul of its public finances, including a cut in the public pay roll, reform of sever-ance payments, and privatisa-

The renewed access to international capital markets bas

debt, which consumed nearly a third of this year's budget in interest and capital payments. According to analysts at Merrill Lynch in New York, external debt payments in 1997 will exceed \$3.5bn.

Long-term solutions will be harder to come by. When Mr Teodoro Petkoff, the planning minister who was instrumental in pushing through recent reform efforts indicated for the first time that Venezuela's public sector would have to shed as much as half e million of its 1.3m employees, be also said it would not bappen during Venezuela's economic conva-

The "monstrous public sector", which is the result of "35 years of clientalism", be said, could not be reduced while Venezuela was undergoing the effects of an austerity programme. The public sector union, already angered over wage increases below inflation, is set to defend worker privileges including an anachronistic severance payment regime, one of the principle concerns among foreign investors.

While the government is talking to labour unions on the bome front, Mr Matos Azocar, the finance minister, is to were killed in the capital Carmeasures may appear, they are
cas.

"only a bandage on a large
A preliminary accord with
wound", said Mr Steve Hanke,
of Venezuela's \$32bn public foreign investors.

candidates to get free air time

By Patti Waldmeir

US presidential candidates are to be given free television time to eddress American voters in the final days before the November election, the first time that candidates will make unpaid party political broadcasts to the nation.

CBS, one of the three largest broadcast networks, says it will give candidates airtime during news programmes, but will keep them off the air during prime-time entertainment bours. Mr Walter Cronkite, the legendary CBS anchorman, has spearheaded the campaign to introduce the kind of party political broadcasting which is common in the rest of the world, but previously unknown in America.

Mr Cronkite heads a coalition of public interest advocates who believe that the way US television covers presiden-tial elections – by airing short "soundbites" of candidates' speeches, or longer discussions mediated by journalists - dis-torts political debate. They wish to put candidates directly in louch with voters by removing media and edvertising

intermediaries.
At least initially, the candidates are likely to be allowed ton of journalists, and for to speak for only two minutes extended periods.

on most major networks. They will probably be allocated time nightly for the last two weeks of the campaign. Those who champion the issue of free air time bope that, as American voters develop a tolerance for political broadcasting, networks will extend that time to

5 minutes or more. But the denial of prime-time slots to candidates is also a blow to those who think party broadcasts will revitalise the political process. Part of their goal is to reach voters who have become disillusioned with politics, many of whom do not watch news programmes.

CBS is the first of the big networks to announce free air time, but NBC and ABC are considering doing the same. Mr Rupert Murdoch, chairman of News Corporation which owns the Fox television network, has already offered a total of one hour free airtime to the main candidates on the election eve, to be broadcast during prime time. PBS, the public broad-casting network, has also agreed to offer free time, though no details have yet been fixed.

In the 1992 presidential election campaign, candidates used radio talk shows to try to reach voters without the interven-

EU halts talks on Cuban economic co-operation

By Pascal Fletcher in Havana communist-ruled island.

The European Union, citing Cuban inflexibility over political and economic reforms, has decided not to proceed for the moment with formal talks on a possible economic co-operation accord.

The decision, announced in Brussels yesterday, is e setback to Havana's efforts to strengthen institutional and economic links with Europe in the face of increased pressure from the US, which recenily tightened sanctions against the

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of heart from the Cubans," a spokesman for Mr Manuel Marin, who is responsible for Latin American Affairs at the European Commission, lold reporters in Brussels. The comments followed talks in Brussels yesterday between Mr Marin's deputy, Mr Miguel Anacoreta, and a visiting Cuban Deputy Foreign Minister, Mrs Isabel Allende.

In Havana, a Cuban Foreign Ministry spokesman said yesterday's meeting had been "fruitful" but did not respond with the Island.

spokesman's comments. The Commission indicated the Cuban side needed to show more flexibility towards European proposals for political reforms and increased economic liberalisation to accompany a co-operation agreement. Cuba is the only Latin American nation which does not beve such an accord with the EU, although several EU member states sucb as Spain, France, Italy and Britain have

trade and investment relations

said informal dialogue with Havana would continue, as would the EU's bumanitarian aid to the island. "We can get back togelber at any time," he added

Mr Marin visited Havana in February and bad a long meel-ing with Cuba's Presidenl, Mr Fidel Castro. But be left without being able to obtain any firm undertakings from Mr Castro thal his government was willing to relax its oneparty communist rule.

European diplomets sald ment crackdown against specifically sought reforms to Cuba's penal code, which bars political opposition, and an expansion of the private sector in Cuba's economic reform pro-

The Cuban government has always publicly insisted that It will not eccept any pre-conditions for negotiations with the

European disenchantment with Cuba increased further after Mr Marin'a visit, firsl because of a Cuban govern-

"Wa are looking for a change directly to the Commission The Commission spokesman they understood Mr Marin had Cuban political dissidents who tried to hold a political meeting on the island on February 24, and then because of the shooting down by Cuban MiG fighters on the same day of two small US aircraft crewed by Cuban exiles.

Since then, major speeches by President Castro and bis brother, Defence Minister General Ranl Castro, have appeared to signal e move towards ideological retrencbment by the Cuban government.

Modern-day slavery in the Amazon

Angus Foster on Brazil's campaign to combat rural labour abuses

he Brazilian authorities invaded a farm deep within the Amazon state of Rondonia last month. They found exactly what they were looking for but hoped not to find - nearly 200 people who officiale claim were modernday sleves, being forced to work for no pay and prevented from leaving.

The case, one of many in recent years, highlighted the problems caused by poverty and development in many poor regions of Brazil, as well as the government's difficulties in addressing the issue. "Most of the workers we

freed have lost all their references, they have no docu-ments, no families and no bome. They are the lost remains, they've lost all their citizenship," says Mrs Valdarez Monte Rodrigues, the labour ministry official wbo beaded the Rondonia raid.

Slavery was abolished in Brazil in 1888. But human rights and church groups claim many workers continue to be snbjected to slave-like condltions. They say debt bondage, where employers "buy" workers hy assuming their dehts, is

Assessing the true scale of the problem is difficult because workers are usually intlmi-dated into silence. The Catholic church's land commission (CPT) recorded 20 or more cases each year between 1991 and 1994, and says the number of people beld under slave-like conditions in 1994 reached more than 25,000. Most of the cases involved forest clearance and sugar cane cutting.

According to a recent book on Brazil published by Anti-Slavery International, land clearance in the Amazon has involved slave-like labour ever since the government started offering incentives to develop the region in the 1960s.

Workers are usually persuaded to go into the forest by promises of good wages. Others are forced to go when labour contractors, known as "gatos", pay off their botel or food bills. When the men arrive in the area to be cleared, all their food end medicine expenses are subtracted from their salarv. If the gato is honest, workers receive the balance of their salary while they are working

or when the job ends. However, in cases like those recorded by the CPT, workers soon find out they have been tricked. There are regular complaints that wages are cut, or never paid, living and sanitation conditions are poor and camps are often patrolled by armed guards. If workers ask to leeve, they are told they have not worked long enough to pay off their travel costs. According to the CPT, there are regular accusations of vio-

lence, and even murder.
The most recent case, discovered on a farm near the small town of Vilhena near the border with Bolivia, was a significant success for a new government campaign against rural labour abuses. But it also



Forced labourers in the Amazon: despite slave-like conditions in many of the camps some workers return voluntarily

sbowed that the problem is related to Brazil's poor record on combating poverty and improving education, suggesting a real solution is far away. The labour ministry officials and police took out 188 people from the farm, and say only three workers wanted to stay when given the choice. The authorities also discovered that two people had died from work accidents since the group

arrived at the end of January.

In the two months they were

there, none of the workers

received pay.

the workers have to buy all food] they had noted down only what people consumed, not the price - that's usually decided later, when it comes to closing the accounts," according to Mrs Rodrigues. Despite the anthoritles'

"In the store house [where

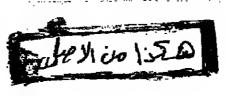
action, many of the workers who left the farm remain warv about talking. One man, who dld not want to be named, said the farm's owner or the gato. known as Donizete, could make things "complicated" if anyone complained. "A lot of

us wanted to leave from the start, when it was ohvious we'd been tricked. But how?" he says. As a sign of the problems the authorities face, some workers

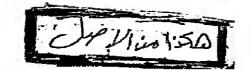
now say they did not want to leave. Late last month about 20 of them were waiting to go back into the forest, staying et a boarding house run hy "Car-lao", a typical location for gates to buy workers' labour by paying off their bills.

Mr Gelsoninho Anunciação, another of the workers released after the raid, says working in the forest, even for no salary, is the best job on offer. "If it wasn't for people like Donizete and Carlao, we'd all be on the street eating rub-hisb," he says.

like conditions, success cracking down on the practice will be patchy. This type of work is a consequence of the misery of a great portion of the popu-lation. There's no other alternative, so they submit to slave labour," according to Mr João Roberto Buzatto of the CPT.



As long as some people are willing to work under slave-



NEWS: UK Business calls for competition reform

By Stefan Wagstyl, Industrial Editor

The Confederation of British industry. Britain's largest employers lohby, yesterday called for a shake-up of competition law, including curbs on the government's role in adjudicating takeovers, cartels and anti-competitive practices.

The CBI also demanded a tightening of rules prohibiting cartels and anti-competitive practices, including the introduction of fines on companies found guilty of serious breaches of the law.

The statement, issued in response to a government consultation paper on competition policy reform, marks a shift in the CBI's position. In the past, its views have broadly been in line with the government's, which has proposed modest reforms of the current competi-tion regime. But in calling for limits on ministers' powers to intervene and for financial penalties for offenders against competition law, the CBI has

than the government is con-However, the CBI said it

now demanded bigger changes

Office of Fair Trading and the Monopolies and Mergers Commission, the two main competi-

Mr Julian Armstrong, chairman of the CBI's competition panel said the CBI wanted to keep the "checks and bal-ances" of the present system whilst making it more effective and bringing it closer into line with EU competition law.

The CBI would like to see the Office of Fair Trading, which investigates mergers and possible abuses of competition law, given greater powers renamed the Competition Authority.

The Monopolies and Mergers

Commission, which now car-ries out in depth prohes of competition issues, would have its investigative powers transferred to the OFT. It would be recreated as a tribunal, headed by a judge and called the Competition Commission. The commission would hear cases hrought by the OFT, and decids whether mergers could go ahead and on what terms.

and overall responsibility for competition law it would fix investigations. It would be penalties. The government penalties. The government would also lose the power it now has to throw out OFT probes of merger cases even before they reach the MMC.

The CBI said it backed government plans to tighten the law on cartels, bringing in a legal prohibition of cartels, backed with fines, in common with European Union law. Unlike the government, the CBI would also like to extend prohibition-based law to cases of companies resorting to anticompetitive practices, such as In cases of alleged ahuses of

Patience stretched over EU beef ban

By Financial Times Reporters

Mr Douglas Hogg, agriculture minister, has warned of growing impatience in Britain over the European Union's continued ban on beef exports, which he said risked damaging tha UK's view of Europe.

In a BBC Radio interview at an informal agriculture council to Italy, Mr Hogg said he had impressed on farm ministers that British public opinion "finds it very difficult to understand why the ban is not being lifted. This is also true of political opinion."

Discussions on a phased lifting of the beef export ban are likely to begin next week at a special meeting of the EU's standing veterinary committee.

But the committee, made up of veterinary experts from member states, is not obliged to accept its proposals. Last month it ignored the Commission's advice to accept scien-tific evidence that gelatine and tallow carried no risk.

Meanwhile the government under fire from opposition MPs over the "chaos" of its cattle cull scheme, yesterday said it was hringing together all sectors of the beef industry to try

to clear the backlog of animals.

Mr Tony Baldry, junior agriculture minister, said 120,000 cattle were already waiting to be slaughtered as part of the move to remove cattle over 30 months old from the food chain after the mad cow disease scare. Mr Baldry said he would meet representatives of all groups, including farmers, auctioneers and abattoirs, daily to overcome obstacles to the

Mr Baldry's comments came as the TUC called on the government to use up to £1bn (\$1.51bn) in EU funds to help an estimated 10,000 meat industry workers whose jobs have been lost or threatened

because of the crisis. The TUC said the money was available under structural and rural development funds to help companies stay in hustness or to retrain workers. Union representatives said the European Commission was "sympathetic" to their case but the funds had to be matched with national money and they feared the government was

reluctant to do this.

The BSE crisis has driven up rents for grazing land by as much as 20 per cent as livegrass to feed cattle awaiting the start of the slaughtering

The Royal Institution of Chartered Surveyors said grazing rents had risen by between 5 per cent and 20 per cent since the BSE crisis began in late March.

Mr Anthony Mayell, a spokesman for the institution, said the crisis had accelerated a rise in rents earlier this year which followed a change in EU subsidies to encourage less intensive farming. Cattle and sheep farmers now have to spread their animals over a larger area of land to qualify.

UK NEWS DIGEST

Organisational shake-up planned

A sweeping cost-cutting and reorganisation programme within Lloyd's of London's central Mr Ron Sandler, the chief executive. Writing in Lloyd's annual report, Mr Sandler said Lloyd's had started work on a new business plan covering the period after the implementation of the market's recovery plan, due this summer.

Cost competitiveness would be an important part, Mr Sandler said, but he also hinted at a wider shake-up, saying Lloyd's relations with the rest of the London international insurance market would also be reviewed. The annual report shows Lloyd's "central fund" – used to settle claims when Names are unable or unwilling to pay dehts - fell hy £196m, (\$296m) significantly less than expected, to £541m at December

The central Lloyd's organisation – or "corporation" – generated a deficit of £13.8m last year compared with a surplus of £7.4m the previous year. Overall profit figures for the market will be reported next month. Costs associated with setting up Equitas, a giant reinsurance company Lloyd's plans to take responsibility for billions of pounds of US liabilities, reached £51.1m and are expected to reach £110m. Extra expenses were also incurred on professional fees, which reached £7.3m on matters related to the market's recovery plan and £4.7m on

other legal issues.

Looking forward, Mr Sandler said: "Costs of the Corporation can and must be reduced considerably. Additionally, there is a growing interest...in placing some of the Corporation's services on a more commercial and contractual footing. After reporting losses of more than £8hn in recent years, Lloyd's has returned to profitability but the central market organisation is widely regarded as cumbersome and expensive. Lloyd's has also been relatively slow to exploit information technology. Ralph Atkins, Insurance Correspondent

Recycling conformity adrift

Mr John Gummer, the environment secretary, yesterday dis-missed criticism of a planned recycling agreement with the packaging industry, but admitted that the government would probably miss the European Union's June 30 deadline for

Mr Gummer said an agreement between companies and the government on environmental protection, which would implement a European Union directive on recovering packaging waste, would cost industry between £50m (\$75.5m) and £100m a year. He said that this would be far cheaper than the costs of recycling to German industry as part of the "green dot" system developed by the German government, which he estimated at DM4bn (\$2.6bn).

The British plan, which shares costs for increased recovery all along the packaging chain, has been viewed with suspicion by Conservative backbenchers and deregulation officials. But while denying any friction in Tory ranks over the plan, Mr Gummer admitted that the draft regulations being hammered out by industry and business would probably miss a deadline of June 30 for legislation to be in place.

The scheme is in response to Mr Gummer's invitation to industry to help him implement the EU directive requiring 50 per cent to 65 per cent of packaging waste to be recovered annually by the year 2000 - rather than being sent to landfill

including 25 per cent to 45 per cent to be recycled.
 Levin Boulton, Environment Correspondent

Jersey regulates finance advisers

Jersey is to regulate the activities of investment advisers, discretionary portfolio managers and securities dealers for the first time in a move designed to maintain the island's access to the UK investment market.

In spite of a generally clean record, Jersey was one of the offshore centres used by Barlow Clowes, the investment management company run by Mr Peter Clowes, which collapsed in 1988. Remittances received from clients were paid into client bank accounts in Jersey but then diverted rather than being invested in UK government securities.

Under Treasury rules the government will maintain Jersey's u terrnory funds to market themselves in the UK - only if the island's investment regime matches that of the UK.

Philip Jeune in Jersey

Corporate rescues to be debated

The Bank of England is to host a conference of senior bankers on May 30 as part of continuing efforts to forge an interna-tional understanding on how to deal with complex cross-border rescues of companies in financial trouble. The Bank is seeking the views of bankers from Europe, the US and Japan on extending the so-called "London approach", developed in the UK to deal with large corporate collapses. Insolvency experts believe the co-ordination possible under the "London rules" has saved many large businesses. At present cross-border corporate rescues can be frustrated by a wide range of different insolvency procedures.

Jim Kelly, Accountancy Correspondent

Teaching standards attacked

The government renewed its attack on teaching standards in primary schools yesterday after an inspectors' report named poor teaching as the chief reason why 21 per cent of sevenyear-olds in three London boroughs cannot read.

Mrs Gillian Shephard, the education and employment secretary, announced a series of controversial measures. These included legislation to allow inspectors to make "spot check" tests on pupils, publication of league tables for teacher training colleges and giving local education authorities responsibility to improve standards in schools.

She said that the report made clear that resources were not the problem. She highlighted a passage in the report which concluded that "at the heart of the problem is a commitment to methods and approaches to the teaching of reading that were self-evidently not working".

The inspectors found that 80 per cent of seven-year-olds had reading ages below their actual ages. But the poor teaching practices identified were only part of a complex series of ssues which lowered standards in the boroughs. All three have high levels of social deprivation and large ethnic minority populations. The report showed these factors affected reading ability more than the effectiveness of schools.

John Authers, London

Banned Barings chief 'pleased with settlement'

By John Gapper, Banking Editor



Mr Peter Norris, the former chief executive of investment banking at Bar-THE BARINGS COLLAPSE accept a three-

year ban on working as a direc-tor in the City of London following the bank's collapse more than a year ago.

Mr Norris, who resigned from ING Barings after the collapse and is working as a management consultant, reached a settlement with the Securities and Futures Authority, the City regulator. He is being removed from the SFA's register of directors for three years, and is paying £10,000 (\$15,100) costs to the authority. Mr Norris escaped being declared "not fit and proper and could still

work as a corporate financier. One of nine former senior managers at Barings who faced bans of up to three years, Mr Norris said that he had no intention of seeking work in the City at the moment. He was "pleased to have reached a

settlement". Mr Norris faced discipline from the SFA as the senior executive officer of Baring Securities, the stockbroking subsidiary of Barings, which was brought down by £830m of

Total market

UK produced

Ford group

Vauxhall: Saab

BMW. group

SEAT

- Bover**
Paugeot group
- Paugeot
- Citroen

- Fiet - Affa Romeo Volvo: Mercedes-Benz

Ford

UK new car registrations - Jan-April 1996

99,678

31,768 31,142

1.054

+5.7 +18.2 +18.2 +19.2

+181.6

+54.9

Mr Nick Leeson. Mr Ron Baker, the former head of derivatives at Barings, yesterday started an appeal against the SFA verdict. Mr Baker is appealing to an independent tribunal

The SFA said Mr Norris had acknowledged that by virtue of his position as chief executive officer of Baring Investment Bank, he shares responsihility for the circumstances which led to the collapse of

Barings" It said he had "failed to act with due skill, care and difigence" last year in not trying to get Mr Leeson to reduce his trading positions in futures on the Singapore and Osaka

It also said he had not acted "with sufficient promptness and firmness" in dealing with a £50m gap in the 1994 accounts of Baring Putures, which turned out to be caused by Mr Leeson's trading.

Mr Leeson is serving a jail sentence in Singapore, Mr Peter Baring, the former chairman of Barings, and Mr Andrew Tuckey, former deputy chairman, have both been cleared of offences by the

The findings against Mr Norris emphasise his rols as a member of the asset and liability committee, which was supposed to oversee trading. Mr Baker was also a member of this committee.

61.3 13.9

20.8 19.8

cate from Grainger Town to a new city development. This has underlined the urgency of The city of Newcastle upon a problem common to many Tyne in the north-east of British urban centres - how, in England has one of the grandthe coming century, are hisest city centres in the country toric city centres going to earn a living? What, indeed, is a city - and a 1.5m square fcot prob-

Grant aid directed towards

revamping old city centres

centre for? More than half the 458 build-Nine hundred businesses are ings in the city's Grainger based in Grainger Town but Town conservation area are not even its vibrant nightlife listed - protected for their hiscan cloak its unwanted offices, torical importance - but 47 per cent of these buildings which neglected npper floors and crumbling facades - indicators have been left vacant or used of low property values and lack only at ground floor level are

of commercial confidence. Over 30 or more years, office relocations, out of town shop-ping centres, the drift to the suburbs, traffic problems and the vicious circle of lack of confidence have contributed to

trend, several million pounds' of grant aid has triggered housing schemes on upper floors. The national campaign group, Living Over The Shop (Lots), has seen projects mushroom in urban centres nationally since rules on buying or leasing partcommercial property were relaxed in 1988.

In addition English Partnerships, the government's regen-eration agency, has offered around £20m (\$30.2m) over five

years, making Newcastle its most comprehensive city centre revitalisation initiative. The city council and EP are now finalising a scheme simed at ploughing in more than £40m of EP, European Union and National Lottery money to

Coca-Cola's London oasis

By Roderick Oram, Consumer Industries Editor

deemed at risk. In this 28-hect-

are area, 15m sq ft, one-third

Last month one of the larg-

est solicitors firms in the

north-east, Dickinson Dees,

announced that it was to relo-

of the space, lies unoccupied.

By Chris Tighe

in Newcastla upon Tyne

Coca-Cola & Schweppes Beverages could be facing one of its greatest creative marketing challenges. Images of snowcapped mountains or idyllic pastures will not be enough, for its newest water source is 100 metres beneath its north London factory, a site bounded by one of the capital's husiest roads and the

The company wants to pump up to 360 cn m of water (360,000 litres) a day to use as the main ingredient in Oasis,

its upmarket adult soft drink. So pure is the water, it might qualify for mineral water status, the company says. CCSB, a joint venture

between Coca-Cola and Cadbury Schweppes, the leading UK soft drinks producer, is reluctant to say more about the source hat scientists approve of its choice. "It should be quite tasty,

shall we say, from dissolved salis," says Mr Vin Robinson. principal hydrogeologist for the Thames region of the Environment Agency. "But what's wrong with tap water?" CCSB's need for an "oasis"

was a problem of its making. "New Age" adult soft drinks are one of the fastest growing sectors of the market. CCSB entered it late last year with Oasis, a blend of spring water and fruit juices.

The competitive picture is complicated. Snapple from Quaker Oats is the longest established and most successful in the category. Coca-Cola launched Fruitopia in the US as its riposte. But in the UK Coca-Cola had to launch it through an independent channel because Cadbury Schweppes, its UK partner, had moved in first with Oasis via CCSB.

Metering 'solution' to water crisis

By Leyla Boulton,

Metering is the only solution to the summer water shortages. Mr Ian Byatt, the water industry regulator for England and Wales, said yesterday.

Mr Byatt, director-general of Ofwat, defended his regime for privatised water and sewerage companies from recent attacks, sparked mainly by hosepipe bans last summer.

But he acknowledged there was room for improving the regulatory system - which limits the prices companies can charge - when he compared it to an adolescent who was "vig-

orous but sometimes gauche many different agencies reguand with much still to learn". Mr Byatt pointed ont that water charges, which are levied according to ratable values, did not "reflect costs" of increased water use for hosepipes and sprinklers. Sprinklers consume as much water in an hour as a household uses

in two days. A few companies have already made metering com-pulsory for households using sprinklers. But the government has been wary of pushing metering for fear of being accused of aeeking higher charges for poorer households. In a possible hint thet too

lated water companies for different problems, Mr Byatt suggested that the government should review the joh it expected Ofwat to perform. The Environment Agency is in charge of deciding how much water companies can extract from rivers to avoid damage to tha environment, while another office is responsible for monitoring the quality of drinking water.

Mr Byatt acknowledged the tension facing an industry which is expected to provide a public service and behave like a private husiness. "There should also be clarity about

what are the proper objectives of the business... The privatised utilities may have paid too much attention to City matters compared with other aspects of the husiness." Regulation of the privatised

utilities has come under attack in recent months, fuelled mainly by increased charges for customers, executive pay packets, and a wave of takeover activity. In the water sector, criti-

cisms have been amplified by shortages, which the opposition Labour party has blamed on companies' failure to do more to tackle leaks and improve supply networks.

boost registrations

By John Griffiths in London

New car registrations leapt by more than 17 per cent in April, the largest year-on-year upturn for a single month for several

tious optimism through the motor trade and industry that returning. The figures are based on statistics from the Society of Motor Manufacturers and Traders published yesterday which showed registraaccounted for a substantial part of the increase.

The optimism was tempered by the fact that there were more selling days in April this year ago. But this was estismall part of the increase. to he genuine", Rover Group said. This attitude was echoed

Reductions in personal taxation levels set out in the last Budget, and which went into effert last month, were seen as

almost unbroken decline. However, private motorists' share of last month's total of 162,618 new car registrations remained at 43 per cent, the same as April last year. This was because fleet and husiness reg-

the main retail motor trade organisations, the Retail Motor Industry Federation and the associated National Franchised

director, said last night.

Changes in policy at the Ministry of Defence are hard to spot, and can normally he found only in the smallest laborating with Europe, but hints and nods at the edge of

to appear in the annual defence white paper, published last week. The paper acknowledged that a restructuring of the arms industry was needed in the wake of falling defence spending, and said that British husinesses should be working with both Europeans on the Continental mainland and US companies to achieve this.

official statements.

to link with Continental partners. Mr James Arhuthnot, the and are teamed with UK com-

relationship with the US," he catel

"What we don't want to see is increasing European collaboration leading to an increase in protectionism in Europe and ths US. Wa do not have a preference hetween cooperation with Europe and with America."

aircraft contracts. American manufacturers are strong contenders for £2.5bn (\$3.77bn) of missile contracts now on offer,

defence procurement minister. MoD signals that arms industry schowledged the change of should look beyond Europe

Defence ministers give nod and a wink to the US

panies for the £2.5bn competi-tion to replace Britain's ageing Nimrod maritime patrol air-

But that line may not play so well in Paris or Bonn, where many industrialists say that if the US will not import foreign defence goods, Europe should not he open to US manu-

Britain, which has moved towards Europe with its deci-sion to join the Franco-German "battlefield taxi" programme, could risk alienating Continental partners if it favours the US

"We may face some hard choices in our current competi-

tions," Mr Arbuthnot said, "but companies are increasingly forming a weh of alliances for different projects. For

example, British Aerospace has teamed with McDonnell Douglas of the US on the joint strike fighter [replacement for the Harrier], Dassault of France for a future offensive aircraft [Tornado replacement], and is working with Daimler-Benz Aerospace of Germany on the

> wish to encourage." Letting a thousand flowers bloom may seem attractive,

Eurofighter. That is a trend we

how the industry should consolidate. "We don't have a blueprint that says that this that or the other company should merge." On the other hand, the MoD

seems to accept that its power as the only huyer from the defence industry does give it a responsibility to help manufac-

"Wa have three missile procurement decisions to make and they will have an impact on the structure of the missile industry. We need to be conscious of that when we come to make our decisions, and we must not squander this opportunity," Mr Arbuthnot

This newly accepted link to the fate of the arms industry is petitors. It is up to them."

Mr Arbuthnot was adamant a big change from two years that the MoD would not dictate ago, but has been arrived at almost by stealth in small moves. So does Mr Arbuthnot think that European arms companies must move quickly to catch up with the rapid consolidation of the US?

"Speaking personally, I think there is some urgency about rationalisation. In air systems, for example, there is pressure for movement hut companies have to be certain they can find the right deal

"To take another example, in land systems the agreement we have struck over MRAV [the hattlefield taxil creates the conditions to allow the industry to consolidate. But if comnanies decide to take 10 years about thet they will be left far behind their international com-

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turee to new result itrategy

Private motorists

The rise sent a wave of cauconsumer confidence may he tions to private motorists

year than in the same month a mated to account for only a The upturn really does appear by Peuegot's UK subsidiary. which said "things really do seem to be moving up; there's an air of optimism about".

a possible factor in the upturn. The SMMT's statistics showed that new car registrations to private motorists were 15.9 per cent higher last month compared with the previous April, reversing a year of

istrations rose even more sharply, by 18.4 per cent. The upturn did little, however, to suppress the war of words between the SMMT and

Dealers Association. The retail groups have been arguing stridently that car manufacturers need to lower prices considerably, and make lower specification models available, if private motorists are to he wooed back into showrooms. And "despite the upturn, the ratio (of sales) between private and business cars is still wildly out of line". Mr Alan Pulham, the NFDA's

tone. "We are increasingly colnot at the expense of our

One such subtle shift seemed

This is a change from the department's position earlier in the year, which suggested that companies would do best

The conciliatory tone towards the US may be related to the large sums US companies are spending supporting their hids for UK missile and

in other bids.

hut will it produce the rationalisation which the European defence industry hadly needs?

Winning ways with waste

William Macdonald on a scheme to turn organic matter into compost

n innovative technology that is already used widely in Germany for turning waste into compost is being promoted for the first time in the UK by a Scottish local council.

Two 55-tonne computercontrolled composting boxes have been installed at the site of the old aluminium smelter at Invergordon, closed down in 1981. The plant will produce 1,500 tonnes of compost each year from

3,000 tonnes of organic waste.

The £600,000 scheme is part of a recycling project set up by Ross and Cromarty District Council, now part of Highland Council. The aim is to cut down on refuse disposal costs and in particular to avoid the government's landfill tax, which comes into operation in

October.
Tom Anderson, the cooncil's senior principal environmental health officer, says: "Landfill tax will increase every year, as the chancellor is not going to miss the chance to collect such an easy

There are already some local authority composting schemes operating in the UK. The process, which is carried out in large sheds, can work well, but requires large volumes of material to be successful. Also, it can be very erratic, lengthening the composting time and lowering the

product quality.

The new technology involves boxes produced by Herbof Umwelttechnik, the German environmental technology company. These nvercome some of the limitations of existing local

authority composting schemes.

Specially developed filters
ensure that there are no odour
problems and because the units
are hermetically sealed there is no
possibility of groundwater
becoming contaminated.

The boxes can produce usable compost within seven to 10 days, although for some applications a further one or two composting stages are required. Initially, the council will use the compost for its own landscaping. It hopes eventually to sell it in garden centres, as happens in Germany.

This type of composting technology has been available since 1987 in Germany, where 150 such systems are running already. But Britain has been very slow on

the uptake.

Ulrike Frenken, of Herhol's export department, says: "One reason why this kind of technology is more popular in Germany than in Britain is that landfill space is very rare in Germany. As long as landfill costs are rather low in Britain, there is no reason for politicians to support this development and to pay higher prices for treating their wastes. Furthermore, the German laws for environmental protection are strict, and in some Länder [states] composting of organics is prescribed by

in a recently published white paper the UK government set out a strategy for sustainable waste management which set new targets for municipal waste and composting. It repeats the target set in 1990 to recycle 25 per cent of household waste by 2000, bot a new target has been added of recovering 40 per cent of

municipal waste by 2005.

Buttressing the main target are several secondary targets. One is to have easily accessible recycling facilities for 80 per cent of households by 2000. This is likely to be achieved largely by the provision of additional facilities to meet the targets set by European Union directives.

However, the strategy also gives a much greater emphasis on composting because of official fears that the recycling target will otherwise not be met. The white paper states that 40 per cent of bomes with gardens should carry out bome composting by 2000 and that Im tonnes of organic and housebold waste a year will be composted by the same date.

Finally, all waste disposal authorities in England and Wales will be asked to consider the potential for establishing central composting facilities for garden waste, as well as other organic waste from commercial sources, by 1997.

As landfill becomes increasingly expensive and environmentally difficult, innovative recycling schemes such as the Ross and Cromarty model will increase in importance.

A 2525m experiment to develop a new and virtually non-polluting energy source has just entered the

final phase of its programme.

Known as Jet (Joint European Torus), the experiment, at a site near Abingdon in the UK, is the first part of a multinational research programme to develop nuclear fusion as a competitively priced energy source for the future. Plans are already under way for the second and third stages of the programme which include the

the second and third stages of the programme which include the design and construction of a more advanced research facility, and finally, a demonstration power station.

If all expectations are realised, a fully operational nuclear fusion power station could be on stream by the middle of the next century, when world energy demand is expected to have doubled and fossil fuel reserves will be running low.

As an energy source, nuclear fusion produces none of the greenhouse gases or acid rain emissions associated with other forms of energy production. And by careful selection and development of materials with low radioactivity potential, long-term waste storage can be minimised.

The energy is produced when light atoms such as bydrogen become fused together to form beavier ones such as helium.

Although this process takes place continuously in the sun, achieving the same results on earth requires temperatures of between 100m°C and 300m°C, about 10 times hotter than the sun.

than the sun.

In the Jet experiment the fusion process takes place inside the "torus". This specially designed vacuum chamber, which measures 10m across and looks like a giant doughnut, has already achieved temperatures in excess of 300m°C.

tures in excess of 300m°C.

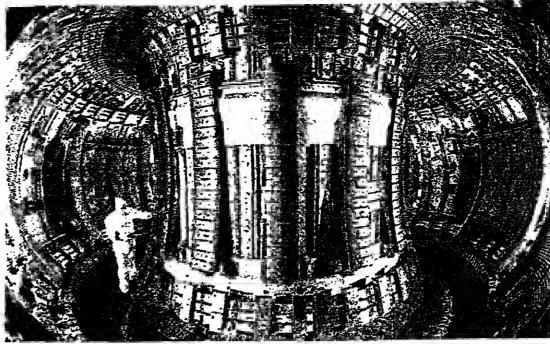
The basic fuel used in the experiment is deuterium, a form of bydrogen which is easily extracted from water. When this is mixed with tritium, a radioactive form of bydrogen, and heated in between 100m°C to 200m°C, fusion occurs. Tritlum is made within the torus from lithium, which is available in amounts sufficient to supply the world's electricity needs for at least 1.000 years.

1,000 years.

Tom Elsworth, Jet spokesman, says the process is inherently safe because of its slow reaction rate.

"There is only 1g of fuel in the system at a time and in the event of any breakdown the reaction would instantly be quenched." One gram of fusion fuel produces the equivalent amount of energy as 10m grams

Jet has been operating for 17 years, and one of its remaining goals is to generate 10MW of fusion power for a few seconds using an equal mix of deuterium and tritium.



for of torus during inspection. The experiment represents one of Europe's biggest engineering challeng

Jet gets off the ground

Frances Barthorpe looks at an experiment to make nuclear fusion an energy source for the future

Apart from one necasion, all the experiments have been conducted using just deuterium, which is non-radioactive, to keep the activation of the vessel to a minimum.

In 1991, when a mix of 90 per cent deuterium and 10 per cent tritium was used, about 2 megajoules (about the equivalent of 2MW) of energy was produced for a period of two seconds.

"These experiments are as close as Jet can get to full ignition." says Elsworth. "In other words we are at the point of putting a match to the log fire. Once this is lit, all that will be needed is a constant supply of fuel to keep the process going."

But Jet is not designed to achieve full ignition. This will fall to its successor, Iter (the International Thermonuclear Experimental Reactor), an experimental reactor which with be capable of generating 1,500MW of power for periods of up to 30 minutes.

to 30 minutes.

The technical knowledge and experiences gained from operating Jet are being used to draw up a

detailed engineering design for Iter. Begun in 1992, it will be two years before the design is complete. As yet no decision has been made

about where lter will be built and by whom. But its cost is put at \$6bn (£3.9bn) at today's prices, spread over 10 years. This will be divided between the US, Japan, Russla and the European Union, says Elsworth. The European Atomic Energy

group, Euratom, has provided some 80 per cent of the cost of Jet. Of the remaining 20 per cent, balf has come from the UK's Atomic Energy Authority as the bost country, and balf from the other countries involved in the project, which include Sweden. Switzerland. Greece, Ireland and Luxembourg.

Jet has also received a great deal

Greece, Ireland and Luxembourg.

Jet has also received a great deal
of practical belp from industry,
which has benefited in exchange
from many technology spin offs.
GEC Alsthom, the Anglo-French

GEC Alsthom, the Anglo-French engineering group, has been beavily involved in the construction and installation of Jet since it began. "We have supplied what was often just standard industrial equipment, but for a unique purpose," says Mark Clarke, contract manager. "Now we are reaping the benefits. The experience we have gained in new technologies and in the handling of new materials has applications in other spheres of engineering."

One of these materials was beryllium, a toxic material presenting hazards similar in nature to asbestos. This was installed in Jet in 1988. "We have gained valuable knowledge on its handling."

Jet bas been described as

Jet has been described as Europe's largest and most complex engineering challenge and the experience gained during its operation has been invaluable.

If present progress continues it is perfectly leasible that a nuclear fusion power station could be providing mankind with an abundant power source in the future. "Altbough, realistically, it is unlikely to be cheaper than current energy sources it will certainly be much cleaner," says Elsworth.

A house for all weather

A house under construction in East Anglia may be the first in Britain in he designed to cope with predicted climate change.

Experts say the warming of the earth's atmnsphere could bring more extremes of weather, including droughts followed by heavy rainfall, as well as increased incidents of

The new, mainly wooden, house being built at Palgrave in Suffulk fur architect Neil Winder and his family, is on concrete foundation stilts, partly to protect against flash floods.

The beavy-dnty stilts are also designed to enmhat increased risk of subsidence which could fullow lung dronghts in clay areas such as East Anglia, which is already the driest region in England.

region in England.
Winder says he has also devised ways of strengthening the house, including the pan-filled roof, in order to better withstand storm-force winds.

withstand storm-force winds.
Large rain water gutters,
made of timber and lined with
galvanised sheet, have been
installed to cope with sudden
deluges, allowing water to spout
into a nearby ditch rather than
being fed into downpipes.
The building project is aimed
at minimising impact on the
environment and use of materia.

The building project is aimed at minimising impact on the environment and use of materials such as plastics and lead has been kept to a minimum.

Much of Winder's work as an architect is with medieval build-

Much of Winder's work as an architect is with medieval buildings. In designing a new bome he has tried to combine the lessons of the past with the opportunities afforded by modern technology.

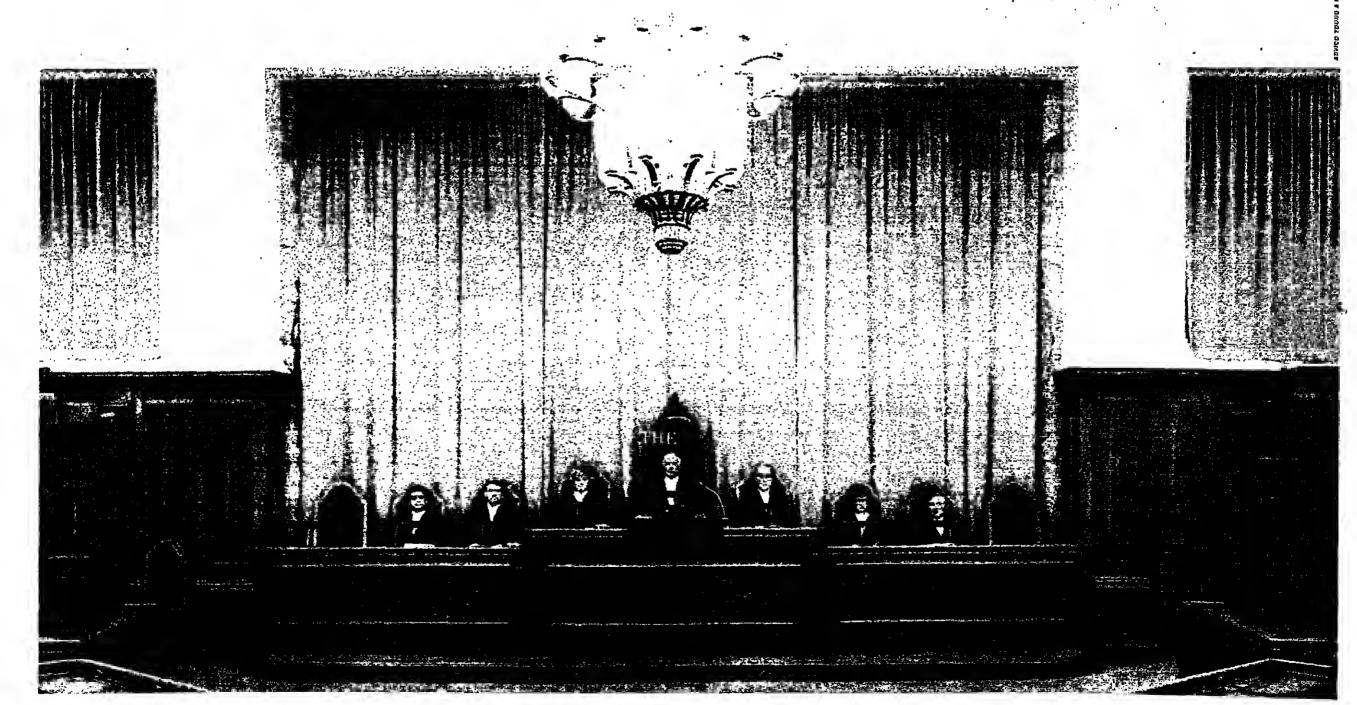
The Sin-tblck timber walls.

insulated with material made from recycled newsprint, are designed to allow temperatures inside the house to respond quickly to extremes of temperature outside.

Internal heating will be pro-

Internal heating will be provided by a Russian-style stove which will burn locally coppiced timber and will reach temperatures of between 1,000°C and 1.100°C.

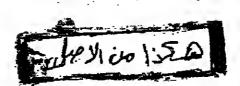
David Green



Once upon a time, a company had a clear-cut purpose and a simple set of responsibilities: produce, prosper, pay taxes. Over the years, however, corporate life has been getting tougher. A growing number of interests have to be reconciled. How can you satisfy consumers, shareholders, employees, the

environment, the community and the state all at the same time? With the threats of liability law suits multiplying, traditional insurance thinking is not the answer. Instead, reliable methods of risk analysis and risk engineering must be systematically applied. A leading global insurer is more likely to have the professionalism and strength to provide them to the same high standard worldwide. And the experience to show you results.





Television/Christopher Dunkley

AY MAY 8 1996

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عوم محود آن محاد آن

15 to 9.27

भाषित्व साहि

 Sarah Walker, Tom Krause and Kelvin Grout the mezzo-soprano, baritone and planist perform works by R. Schumann, Mahler and Brahms: 8.15pm; May 12 EXHIBITION

Tel: 31-20-5732911 this American textile artist. The

BERLIN

CONCERT Tel: 49-30-2614383 and planist Olli Mustonen perform works by Tchalkovsky, Prokofiev

ored to tears, were you, by the snooker final over the bank holiday weekend? Less than dumbfounded by the

imovelty of last night's new PTV

Single subject networks are

satellite systems. MTV and VH1

Sky News and CNN provide 24-hour news services. QVC allows you to

buy kitchen gadgets and costume

jewellery from your armchair day

channel - available only ou cable,

not via satellite - is dedicated to

In the past ten days or so you could have watched Verdi's Otello

the performing arts.

and night. And the Performance

pretty common on cable and

offer nothing but pop music.

drama series about . . . the

A peculiar performance police? (How much do you suppose they pay the people at ITV Network Ceotre who decided that after The filmed in the immense Verona Bill at 8.00 what we really amphitheatre; Die Pledermaus with needed at 9.00 was another police Domingo conducting and Kiri Te series running up to the ten o'clock Kanawa singing, a whole raft news and then continuing for of Rossini operas: The Thieving another 50 minutes afterwards?) So Magpie, The Silken Ladder and why were you not watching The much rarer, Il Signor Bruschino Quintessential Peggy Lee on Monday and Coppelia danced by the There have been jazz concerts by Dake Ellington, Art Blakey and Art Kirov last night? The answer, Farmer. Ballets have included The probably, is that like most people Sleeping Beauty and Coppelia, both danced by the Kirov, and Glen Tetley's The Firebird. And among you do not have cable television and consequently cannot watch the Performance channel. the orchestral music on offer has

> concert featuring Joan Sutherland and Marilyn Horne. Of course none of it was live, none was new, most was several years old, and some was recorded as much as 15 years ago. Spending a week or so concentrating on the channel is a peculiar experience, not least because it seems to have attracted only half a dozen advertisers so that, within a couple of days.

been Beethoven's Ninth, Berlioz's

Symphonie Fantastique, and a gala

you know all the commercials by heart: Renault Espace, Aqua Fresh toothpaste, and Dawn French bawling "Chocolate!" as an example of how you might spend the money you could save on your phone bill by installing cable. What is the point of advertising cable to those who already

he peculiarity does not end there. This channel operates from 7.00 pm to 1.00 am every night. The last programme on Tuesday last week was a concert in tribute to Sidney Bechet hy Bob Wilber. Switch on next day at 7.00 for the start of transmissions and what do you find? Exactly the same programme. No doubt it will be said that this is not a network which anyone is expected to stay with for the entire evening, day after day. Even so, some of the schedultog does seem a

Thursday brought Symphony For The Spire, a recording of the 1991 concert sponsored by Prince Charles to help raise mooey for the spire of Salisbury cathedral. This included extracts from Aida and several appearances by Charlton Heston who read from Deuteronomy and joined Kenneth

Branagh in scenes from Henry V. The following programme, Opera Stories, one of a series, was presented by Charlton Heston whose subject on this occasion was Aida He introduced extracts, including the very aria we had heard in the previous programme. though sung by a different singer. Then, at 11.30, came one of the channel's most regular series, Aria, and among the excerpts that night was not only the same song all over again, but the very same performance. Twice in one night would seem odd, hot three times is surely inept.

The longer you watch, the more noticeable becomes the contrast

between the high standard of much of the cootent on this channel and the casual, almost careless, manner m which it is scheduled and presented. You can see more jazz here in a week than on most terrestrial channels in a year, and although much of it is decidedly familiar it is not all. I had heard of Jimmy Witherspoon who appeared on Jazz From The . lighthouse last week (singing Done gonna take you to the dentist in the morning cos I'm knockin' out your teeth tonight") but the other acts - the Milcho Leviev Trio, the Ahmad Jamal Trio, and a band led by a man named Subramaniam who plays a splendid sort of Asiatic jazz on a bright blue electric violin - were news to me. On another night it was good

man's voice, but just plays good jazz piano. However, it seems impossible to

to see the Elaine Elias Trio too, led

by a woman pianist who does not

sing, either in a baby voice or a

anything other than the bare title of a programme; without switching on you cannot know who will be singing in an opera or conducting a cert, or which bands will appear in a jazz programme. Neither Radio Times nor any of the specialist satellite and cable listings magazines has anything more than

ometimes even when you do switch on and wait for are completely misinformed. That Bechet tribute was referred to repeatedly by the announcer as a tribute to Sidney Beckett", suggesting not only that be had never heard of the man, but had not watched the programme either because Bechet's name was, of course, pronounced correctly within the programme. More absurd still, on Wednesday we were invited to prepare ourselves for "the glory of Mozart's

sphlime Clarinet Concerto in A-Major as Performance presents Richard Stoltzman in Concert whereupon Stoltzman played the Brahms Clarinet Quintet in B-Minor.

The Performance channel states that it has 1500 hours of opera, 600 hours of ballet, 300 of classical music, 200 of jazz and bines, and 100 of contemporary dance. That is a remarkable stockpile, and much of it features the world's top artists: Jessye Norman, Julian Bream, Maria Ewing, Janet Baker, Ileana Cotrubas and many others have all appeared in the past week in addition to those already mentioned. Indeed the channel could be criticised for clinging too fearfully to star names and for not chancing its arm enough and giving opportunities to younger and less well known talented performers.

Anyway, however many bours they may have on tape, as you watch the output you do sometimes begin to wonder whether this entire operation consists of anything more than a couple of people slapping cassettes into machines and announcing (or mis-announcing) what comes

Could it be that they suspect nobody is watching?

Theatre

Finely-tuned Chekhov

wo of the biggest traps that a Chekhov production can fall into are plodding or wafting. Thankfully, Max Stafford-Clark's Out of Joint production of Three Sisters, now arrived at the Lyric Theatre, Hammersmith, neither plods nor wafts: it moves briskly and nimbly. And while it might not offer a laugh a minute, the lucid observation in Stafford-Clark's staging brings out all the absurd and comic details of behaviour that make Chekhov such an endlessly watchable playwright the way people splutter, mumble, talk over one another, stare into space and lurch in and out of

Occasionally they seem over the top, until you look about you in the interval and realise that, if anything, Chekhov was understating. As Tuzenbakh mournfully observes at one point in the play, people change very little in essence.

This may all seem incidental, but, as Stafford-Clark's production so eloquently demonstrates (helped by a fluid new translation from Stephen Mulrine), It is through the minor details that Chekhov creates the fabric of life and convinces you, as the evening progresses, that you have truly eaves-dropped on one family's evolution over the years.

So it is that you absorb the sad undertow of the play, as you watch the characters submit to the slow thickening of time. In this production Jeremy Swift as Andrei and Dinah Stabb as Olga are exceptionally good at conveying the bewildering way people suddenly find themselves living a humdrum life. Swift's pudgy, good-natured face and floppy hair, charming in youth. seem to sag sadly as the evening wears on, while we watch Stabb's Olga slowly dry up into the respectable, tired headmistress she never

wanted to be. Indeed, all the characters are precisely observed and thoughtfully developed over the several acts. There are fine performances from the spouses, Brian Protheroe as Masha's increasingly dogged husband and Jenna Russell as Andrei's ever more shrewish wife - casual-ties of a household in which each find their own strategies for survival.

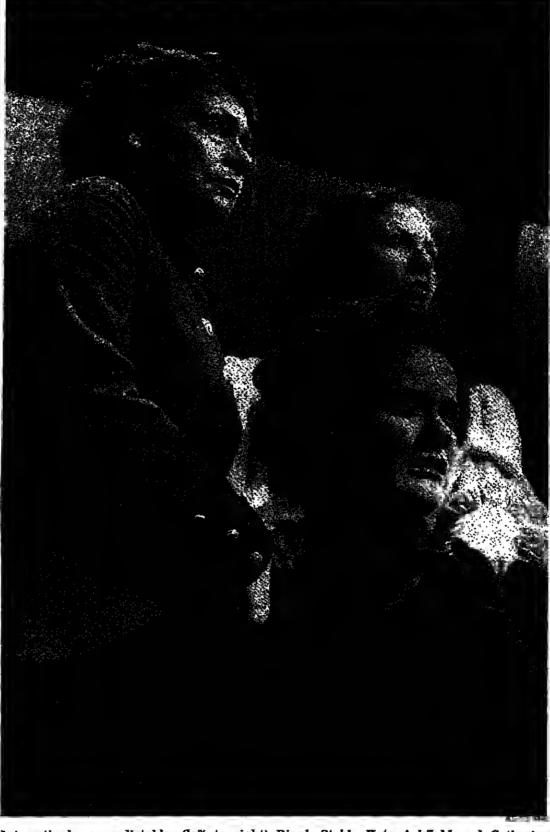
Barnaby Kay's well-meaning Barou Tuzenbakh and Lloyd Hutchinson's dour, odd Soliony are also impresaive, while you can believe of Nigel Terry's spruce and energetic Vershinin that Masha would fall hopelessly in love with him. No simplistic out-and-out cad, he combines genuine, attractive enthusiasm for debate and romance with a selfisb, slippery ability to shrug off unwanted

erhaps the most interesting aspect of the production is the way that the sisters themselves are presented. Frustrated and almost heroic in their fortitude, they can also be bossy, snobbish and tiresome. Kate Ashfield's Irina, far from being fust a charming ingénue, is coltish and rather Sloaney, spoilt yet touching. Gabbling her words as if they might grow stale in her mouth, she bursts with an energy that gradually solid-ifies into determined stoicism. And Catherine Russell's flighty Masha is captivating and infuriating at once, exploding into sudden radiant enthustasm or black bad moods with equal unpredictability.

There are some shortcomings to the production. It is better on accuheights and depths of passion into which the characters' frustration drives them. Julian McGowan's dark wooden set, while serviceable and credible, does not sculpt the mood of each act the way some can. and the ending is strangely heavy-handed. As the three sisters, abandoning their hopes of escape, muse on the meaning of their lives, Stafford-Clark lines them up to watch a child's spinning top - a reprise of a moment in the opening scene - allowing it to spin itself to a stop. While this is an effective symbol of the futility of life, it is also a rather obvious one, and an unnecessary gilding the lily since the play itself has said it all so eloquently. But apart from this, Stafford-Clark's is a finely tuned production.

Sarah Hemming

Continues at the Lyric Theatre, Hammersmith, London W6 (0181-741 2311)



Interestingly unpredictable: (left to right) Dinah Stabb, Kate Ashfield and Catherine Russell as 'The Three Sisters' in Max Stafford-Clark's Out of Joint production

Concerts/Antony Bye

Inspirational Birtwistle

ince its premiere by the London Sinfonietta in 1983 and with no less than three recordings to its credit, Birtwistle's half-hour chamber masterpiece Secret Theatre has already achieved classic status, both at home and abroad. It thus made an especially fitting conclusion on Saturday to the South Bank Centre's extensive Birtwistle retrospective, "Secret Theatres", not least by way of an inspirational performance from the experienced Sinfonietta players under the galvanising direc-tion of Diego Masson, effortlessly commanding in the score's rhythmic complexities and acutely sensitive to its inner elan vital.

Secret Theatre is, as its title suggests, the quintessence of Birtwistle's artistic preoccupations, barnessing his obsession with fixed though subtly varied repetition with the extended melodic freedom characteristic of his more recent music. Its exploration of the relationship between a perpetually changing group of soloists and a typically impervious backdrop of shudders, snarls, scratchings and pulsations recycled in potentially endless permutation is a potent metaphor for evolving humanity's attempts, through ritual and role play, to extract permanent meaning alue from unbenevole inscrutable nature.

But to assume universal significance beyond the ephemeral and everyday, such an elemental vision can only be conveyed obliquely, through the allusively suggestive and inherently dramatic powers of music. The implication is that further attempts to clarify, beyond Birtwistle's stipulation that the players move seats according to their changing functions, run the risk of oversimplification, partiality, or misrepresentation. In the event, the movements enacted by the members of the Richard Alston Dance Company, whether intermittently in Secret Theatre or throughout the new work, Bach Measures, Birtwistle's surprisingly straightfor ward orcbestrations of eight of Bach's Orgelbüchlein chorale preludes, proved neither enlightening nor baffling but inevitably redundant and distracting.

The experiment worked better with Orpheus Singing and Dreaming a choreographed version of Birt-

cantata, Nenia: The Death of Orpheus, in which the singer not only narrates but impersonates both Orpheus and Euridice. But even though the two dancers provided more focused contributions, they were nonetheless overshad-owed by Nicole Tibbels's riveting delivery of the demanding solo part and the sheer magic of Birtwistle's musical response, a casebook study of how less can mean more.

hat more can perhaps mean less, even for Birtwistle, was demonstrated at Thursday's Festival Hall concert in which Joanna MacGregor and the Philharmonia Orchestra under Peter Eōtvös grappled with Birtwistle's recent piano concerto Antiphonies. This is a demonstration of the composer's growing abil-ity to think in terms of longer spans and denser textures, but it seemed too long for its material. Alongside lethargic performances of Stravinsky's Symphonies of Wind Instru-ments - pronounced by Birtwistle the seminal musical masterwork of the 20th century - and Symphony of Psalms, spoiled by an over-large choir, and a fluent reading of Bartok's rarely played Four Orchestral Pieces - It sat uneasily in a strange to the festival.

Yet whatever the reservations, "Secret Theatres" has triumphantly confirmed Birtwistle's status as a major modern master. In an ideal world it would have found a place for other unequivocal testaments to his compositional mastery and singular vision, notably the opera Punch and Judy and the orchestral Triumph of Time, as well as works by other composers acknowledged to have influenced him, such as Webern, Varèse and Messiaen, and by contemporary masters, Carter and Ligeti perhaps, with whom his work shares certain affinities of intention - though not of realisa-

But as the enthusiastic, largely packed houses bave shown, last year's rumpus over the Proms' Last Night Panic has clearly been forgotten. Amongst British composers Birtwistle is without peer and on the world's stage can stand unashamedly - and unsecretly - as first among equals.



AMSTERDAM

Concertgebouw Tet: 31-20-5730573 Stedelijk Museum

 Lenore Tawney: retrospective exhibition devoted to the work of display also includes collages and assemblages; from May 11 to Jun 30 ._

Philharmonie & Kammermusiksaa Deutsches Symphonie Orchester: with conductor Vladimir Ashkenzzy and Mendelssohn; 8pm; May 10, 11

EXHIBITION Berlinische Galerie - Martin-Gropius-Bau

Tel: 49-30-254860 Anne Ratkowski - Eine vergessene Künstlerin der Novembergruppe: exhibition devoted to the work of the German painter Anne Ratkowski, a member of the Novembergruppe, a movement of ExpressionIst artists formed in Berlin in 1918. The display includes still lifes and portraits; from May 10 to Oct 13 OPERA Deutsche Oper Berfin

Tel: 49-30-3438401 Un Ballo in Maschera: by Verdi. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Bertin. Soloists include Boiko Zvetanov, Helen Bickers, George Fortune and Gwendolyn Bradley; 8.30pm; May 11

BIRMINGHAM

THEATRE Alexandra Theatre Tel: 44-121-6435536

 Jane Eyre: by Charlotte Brontë. Directed by Charles Vance. The cast Includes George Charkiris, Barbara Murray and Jill Greenacre; Mon -Sat 7.30pm, Tue, Thu also 2.30pm; to May 11 (not Sun)

CARDIFF

MUSICAL St. Davids Hall Tel: 44-1222-878444 What a Feeling: a show featuring hit songs and dance numbers from movies and musicals of the last 20 years, directed and choreographed by Charles Augins. Featuring the

Rock 'n' Pop Musicals Band, Irene

Cara, Sonia, and Felice Arena; 5pm & 8pm; May 11

■ GENEVA

CONCERT Victoria Hall Tel: 41-22-3283573 Orchestre de la Suissa Romande. with conductor Sergiu Comissiona and pianist Vladimir Viardo perform works by Dvorák, Rachmaninov, Sibelius and Kodaly, 8.30pm; May 9

■ GLASGOW CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633

 John Williams and Timothy Kain: the guitarists perform works by Westlake, Granados, Soler, O'Carolan/G. Garcia, Houghton, Brouwer, Verdey, Hand, Madlem, Bellinati, Takemitsu, Shostakovich. De Falla and Albéniz; 8pm; May 9

HELSINKI

Opera House Tel: 358-0-403021 Otello: by Verdi. Conducted by Miguel Gómez-Martinez and performed by the Helsinki Opera. Soloists include Gardar Cortes, Jukka Rasilainen, Matti Heinikari and Hannu Malin; 7pm; May 10

LONDON

AUCTION Christie's South Kensington Tel: 44-171-5817611 Maritime: offering a collection of pictures from the 19th century. including five paintings by Miles Walters (1773-1855) and his son Samuel Walters (1811-1882). Also

included are 40 watercolours by the Ploux family and their followers who dominated Northern Mediterranean ship portraiture; 10.30am & 2pm; CONCERT

Royal Albert Hall

Tel: 44-171-5898212 Verdi Requiem from Scratch: choral enthusiasts from all over Britain and many from abroad, gather to sing Verdi's Requiem Mass under the direction of Sir David

Willcocks; 7pm; May 10 Wigmore Hall Tel: 44-171-9352141 Guildhall String Ensemble: with conductor Robert Salter and pianist Piers Lane perform works by Mozart, Dvorák, Finzi and Beethoven/Mahler, 7.30pm; May 10

■ NEW YORK

CONCERT Merkin Concert Hall - Abraham Goodman House Tel: 1-212-5013330

 Members of the New York Philharmonic: with conductor Samuel Wong perform Telemann's Trio Sonata in E minor, Dvorák's Piano Quartet in D major, Op.23 and Stravinsky's L'Histoire du Soldat; 3pm; May 12

PARIS CONCERT

Salle Pleyel Tel: 33-1 45 61 53 00 Ensemble Orchestral de Paris: with conductor Jean-Jacques Kantorow, Michel Galabru (recitative) and plantst Dmitri Alexelev perform Prokofiev's Symphony No.1, Plano Concerto No.4 and Peter and the Wolf; 4pm; May 12

Théâtre National de l'Opéra -Opéra Gamier

Tel: 33-1 42 66 50 22 Giselle: a choreography by Mats Ek to music by Adam, performed by the Ballet de l'Opéra National de Paris; 7.30pm; May 9

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Tosca: by Puccini. Conducted by Slivio Varviso and performed by the Opéra National de Paris. Solois include Maria Guleghina, Nell Shicoff and James Morris; 7.30pm; May 9

■ ROME

CONCERT Accademia Nazionale di Sante Cecilia Tel: 39-6-3611064 Berliner Philharmonisches Orchester, with conductor Claudio Abbado perform Beethoven's Symphony No.7 in A major, Op.92 and Brahms' Symphony No.3 In F major, Op.90; 8.30pm; May 11

■ STOCKHOLM OPERA

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Die Fledermaus: by J. Strauss. Conducted by Kjell Ingebretsen and performed by the Royal Swedish Opera. Soloists include Gunnar Lundberg, Esaias Tewolde-Berhan. Hilde Leidland and Sara Olsson; 7.30pm; May 9

■ VIENNA

Konzerthaus Tel: 43-1-7121211 Ariane et Barbe-bleu: by Dukas.

Concert performance by the **ORF-Symphonieorchester** with conductor Michael Gielen. Soloists include Françoise Pollet and James Johnson; 7.30pm; May 11 Wolfgang Holzmair: accompanied by planist Gérard Wyss. The baritone performs songs by Marx,

Wolf-Ferrari and Wolf; 7.30pm; May

OPERA Wiener Staatsoper

Tel: 43-1-514442960 Otello: by Verdi. Conducted by Donald Runnicles and performed by the Wiener Staatsoper, Soloists Include Giuseppe Giacomini, Julia Varady and Renato Bruson; 7pm; May 9, 12 (6pm)

■ WASHINGTON

EXHIBITION Arthur M. Sackler Gallery Tel: 1-202-357-2700 Puja: Expressions of Hindu

Devotion: an essential element of Hindu worship is "puja", an act of personal devotion to a deity. This exhibition contains approximately 125 bronze, brass, copper, wood, silver, granite, crystal, stone, terracotta and shell objects, made in India between the 9th and 20th centuries for use in worship; from May 12

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COMMENT & ANALYSIS



Edward Mortimer

Tight hand on the purse

The financial crisis at the United Nations is not improved by the style of Boutros Boutros Ghali, who may decide to serve a second term as secretary-general

ently learned from his former Boutros Bontros Ghali will succeed himself as secretarygeneral of the United Nations at the end of the year.

That is the expectation at York, despite the fact that Boutros Ghali, now in his mid-70s, who swore he would only serve one term when he took the joh five years ago, has not yet officially declared his candidature, has been the hutt of frequent criticism in the US. and is detested by his own

The procedure (or rather lack of one) for choosing a new secretary-general makes it virtually impossible for any other candidates to declare their hand while Boutros Ghali is in the running. There is no date by which nominations have to be submitted; no search committee; no shortlist; no provision for interviews: no requirement for candidates to state their views on any issue, whether administrative or political, or to submit references or even a cur-

Nor is there any clear consensus on the nature of the ioh. The UN Charter describes the secretary-general as "the chief administrative officer of the Organisation", which sounds rather humdrum. But it also says he "may hring to the attention of the Security Council any matter which in his opinion may threaten the maintenance of international

peace and security". Even Boutros Ghali's admirers admit that he is an appalling manager. One reform which has been suggested, hy the US among others, is the appointment of a deputy who would take over all management responsibilities, freeing the secretary-general to concentrate on the diplomatic and political tasks of conflict prevention and resolution. Boutros Ghali works hard at these. hut his staff say much of the effort is wasted because he insists on conducting meetings with national leaders tete-a-tete, and never tells anyone else what was said - a style of diplomacy he appar-

hosses, Egyptian presidents Anwar Sadat and Hosni Muharak. He travels incessantly, accompanied usually hy his wife, with a spokesman, a hodyguard, and one middlelevel official from his nwn office. But he is hardly ever accompanied by anyone from the political affairs department which has to handle cri-

day-to-day basis. Indeed, senior UN staff are not allowed to leave New York without his permission, which is rarely given. There is no question of them paying regular visits to areas uf potential conflict which would enable them to win the confidence of local leaders and take preemptive action when trouble looms. Instead their trips are always emergency visits, occurring at moments of tension when they are often unwelcome to at least one of

This travel ban is justified by the UN's financial crisis. staff remark hitterly that Boutros Ghali makes no attempt to set a personal

THE STATE OF THE S

the parties.

example. They say that he continues to entertain lavishly at top hotels and in fly on Concorde. Instead, says one UN official, "the cuts start at the level immediately below him", with the result that "the feeling in-house is extremely negative".

But he can hardly be hlamed for the financial crisis which is the main reason for low morale. Behind this lies the failure of member states to pay their dues - above all the US, whose arrears of \$1.5bn (£996m)amount to 55 per cent of the total.

Joseph Connor, the former

finances, was encouraged two administration won Congresthe UN funding it originally asked for in the 1995-96 hudget. But that hndget deals only as of January 31 1995. Discussion of the US 1996-97 budget (in which Clinton has UN contribution, plus a programme to pay off the arrears



Boutros Ghali; not yet officially declared his candidature

over five years) has not even begun.
The result is that more than half the UN's total expenses are being paid by EU members, while Japan has become de facto the largest single con-

ses and conflicts on a

Price Waterhouse chief executive who runs the UN's weeks ago when the Clinton sional approval for nearly all with amounts owing to the UN requested funding for the 1996

technical reasons". The US Congress's behaviour infiriates other member states and embarrasses the US edministration - especially as, in the words of one US official, the price of "a couple of B2 homhers would cover the whole thing". Yet by these methods the US is imposing reforms which would never otherwise he agreed. Last year the UN General Assembly imposed a zero nominal growth ceiling on this year's hudget, with no slack for inflation or foreign exchange costs. This means a cut in real terms, achieved partly by redundancy for 1,000 of the

tribntor. The UN is not allowed to borrow from exter-

nal sources, so last week Mr

Connor had to raid the peace-

keeping hudget to defray run-ning expenses. This is possible

runs at a profit hut hecause the UN itself is roughly \$1hn

hehind with its payments to

Thus the UK and France, for

example, have paid more than

their share of the UN's

expenses but are still waiting

to be reimbursed the cost of

sending troops to Bosnia and elsewhere. But Germany and

Japan, economic giants so far

denied permanent member-

ship of the Security Council,

have begun to follow the bad example of the US. Their 1996

contributions are held up for

troop contributors

hecause peacekeeping

UN's 10,000 staff. But this will not make the UN more efficient unless redundant activities are also pruned. The Committee on Missing Persons in Cyprus continues, although it has not found a single missing person in 22 years. (Cyprus has pow-erful friends in the US Congress, as well as a vote at the UN.) So does the Scientific Committee on the Effects of Atomic Radiation, set up supposedly as a one-year exercise in 1955. This is not the fault of the secretariat, which is mandated to carry out these activities by the General Assembly. It is indirectly the fault of the US itself, which back in the 1980s insisted that the hudget must always he adopted hy consensus, thereby giving every member state a veto on

deletions as well as additions. Since the adoption of this year's UN hudget, new mandates have heen voted with strong US support: a UN politi-cal presence in Guatemala and human rights monitoring in Haiti. Boutros Ghali has said he cannot implement these without new money, hut the US insists they must be funded within the agreed celling, and that out-of-date activities must be scrapped to make room for them. As a result the General Assembly may at last be forced to "prioritise" its mandates, sacrificing some of the hoarier ones.

It is no way to run a whelk stall, let alone a world organisation. But the US stranglehold may be the only way the IIN can be reformed at all Colin Keating, the New Zea-

land ambassador who chairs the General Assembly's high-level working group on strengthening the UN system says that everyone agrees on the need for reform. The only question is "whether it should be done incrementally or whether there are real advantages in some kind of big bang". He himself favours the big hang, on the basis of New Zealand's own experi-

There, the big bang was imposed by impending financial catastrophe. Mr Keating helieves a similar dynamic may eventually affect the UN. At present, he says, "too many people don't really accept there's a crisis: they think It's just a question of hunkering down." But, given the US commitment to eliminating its fiscal deficit within seven years. he believes it is "clond-cuckoo land" to believe the US will ever agree to pay promptly and in full the amount for which it is now assessed.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

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Labour cost competitive advantage

every £100 of wages paid, compared with £32 in Germany and £41 in France.

Many European countries

non-wage labour costs are too

high and that the UK is at a

are fast realising that their

From Mr Norman Rose. Sir. I was interested to read the article "Investment by German industry rises steeply' (April 30), endorsing the competitiveness of the UK's flexible labour market. However, it omitted to mention the crippling non-wage labour costs in Germany, including unlimited 100 per cent sick pay and huge welfare contributions. The differential in non-wage labour costs across the EU reveals why the UK is a hotbed for investment:

competitive advantage. As has heen widely publicised, the German federal government is currently striving to tackle mounting unemployment by reducing social charges. Members of the Business

Services Association are in no doubt that any significant increase in non-wage labour costs would have a detrimental

effect both on employment levels in UK industry and on the country's international competitiveness. Similarly, unless the EU moves to reduce hurdens on employers, bringing costs at least into line with current UK levels, its members will struggle to attract inward investment in a competitive global economy.

director-general, **Business Services Association**, Commonwealth House, 1-19 New Oxford Street, London WC1A 1NU, UK

Manchester United club in question

employers find that in the UK

they pay only an extra £18 for

From Mr Paul Wogan Sir, Your report on the sentence handed down to Mr Matthew Simmons ("Football fan attacks lawyer", May 3) is wrong on two points. Mr Eric Cantona plays for

Manchester United, not Leeds. The match in question was between Crystal Palace and Manchester United. In your defence, I must dmit that I don't buy the FT for its

Paul Wogan. chief executive, Seachem Tankers. "George V", 14 Avenue de Grande Bretagne. Minnte Carlo MC 98000. From Mr Douglas Hogg MP. Sir, Towards the end of your production of feed or on farm. front page report "UK beef ban will be lifted in stages, says

Right stance taken on BSE

EU (May 1) on the current BSE negotiations in Luxembourg, the contention was made that eight positive findings for mammalian protein in ruminant feed would increase doubts over the government's measures to curb BSE. In fact, the opposite is

true The government moved swiftly to implement the

Spongiform Encephalopathy Advisory Committee's advice to prohibit mammalian meat and bone meal from all farmed animal feed with effect from March 29. The need to do so was to remove any possibility of ruminant feed being contaminated by mammalian protein incorporated in feed for non-ruminants during the

The eight samples in question were taken before March 29 when the new regulations came into force. Although eight positive results out of 834 feed samples indicates that crosscontamination in feed mills was taking place at very low levels, the fact it was taking place confirms that the government was right to implement the committee's advice in full and as rapidly as we did. Weekly inspections at feed mills and rendering plants, together with regular farm visits, will act as a further safeguard on compliance with this measure.

Douglas Hogg, minister of agriculture, fisheries and food, Whitehall Place, London SW1A 2HH, UK

More airline competition like this needed

From Mr Benedict Smith Sir, I was amazed to read in Michael Skapinker's article on European airline deregulation "An airline faces the fax". May 4/5) that a reason given by Schipol airport for why EasyJet should not start to fly the London-Amsterdam route was that this service was already well supplied, with

many flights at "competitive

Is this a new development? EasyJet's advertised no-frills Amsterdam-London prices in the Netherlands undercut most of the other carriers by nearly half and these carriers' Amsterdam-London return flights cost twice as much as the same journey

Let's have more - not lessof this type of real competition. Going without a drink for 45 minutes is a small sacrifice to

ě.

10 m

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Benedict Smith. Herengracht 89, 1015BD Amsterdam, The Netherlands

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Small shares, big steaks

When Warren Buffett pitched the first ball at Saturday night's Omaha Royals baseball game, the festivities had offi-Whip" - as the stadium announcer generously referred to the multi-billoualre, although his pitch failed to reach home plate - had attracted a crowd of faithful followers for a weekend of events culminating in Mon-

day's annual meeting. Hundreds of shareholders of Buffett's Berkshire Hathaway insurance and holding company shivered in the stands of the Rosenblatt Stadium, watching the Royals beat the Louisville Redbirds 2-0. Buffett has a personal 25 per cent stake in the Omaha team, which plays in a fine ball-park with views across the Missouri river to Iowa. He has seen to it that the hot dogs on offer are the best

in the country.
On Sunday, the luckier ones joined Buffett for hrunch at Omaha's Happy Hollow Country Club before heading to Borsheim's, Berkshire's jewellery store, and visiting Mrs Rose Blumkin, the 102-year-old founder of the Nebraska Furniture Mart, another Berkshire

Then, in the evening, it was on to Gorat's, a steakhouse run hy one of Buffett's high-school classmates, where a special Buffett menu of rare T-bone steaks and hash brown potatoes had heen laid on. Throughout the weekend, the tall, lanky sage, with the air of a professor and the votce of Jimmy Stewart, was signing autographs and having his picture taken with admiring shareholders.

Once a year, Buffett's home town of Omaha, Nebraska, a sprawling mid-west city of 335,000 people, turns into a Buffett theme park. But all that is about to change. Mon-day's meeting may be the last to be conducted like an annual family reunion, where babies in pushchairs are as welcome as 99-year-olds to wheelchairs. For the main item of business on the agenda was to approve an issue of new Class B shares, each representing one-thirtieth of the value of an A share. The A shares trade at a daunting \$35,000 each and demand for the new, lowerpriced sbares is very strong among individual investors, even though each B share carries only one two-hundredth of the voting power of an A share. About 350,000 of the new shares are already spoken for,

Maggie Urry on the shake-up faced by Warren Buffett's empire, Berkshire Hathaway



Warren Buffett: his annual shareholders' meeting is like a family reunion

likely to have expanded enor-

mously. Although the meeting has grown from only 12 people 15 years ago to 5,400 this week and an old-limer mutters that it has become "the greatest hog wrestle I've ever seen" - it is still a curiously intimate affair. This year, waiting shareholders, who began arriving at 6am, were entertained by Warreo's "bome movies", including one of him accompanying his wife - a nightcluh singer - on the ukelele.

Shareholder questions during the meeting frequently begin with a brief trading of greetings between the patriarch and the investor.

"Norton," says Buffett, spy-ing a friend. Buffett asks the attendant to pass the friend the microphone. "Thank you, Warren, for including me out of order," hegins Norton. "It's good to have you." Buffett replies, and turning to the rest of the audience explains, "Norton represents a family that came in nineteen-fifty er. . . six," he remembers with a little help from Norton. "That joined up with the [Buffett] partnership and has been with us ever since." "A very fortu-nate connection," says Norton. "Both ways," Buffett responds, amid applause and laughter.

Buffett has long opposed splitting the stock to lower the share price. He is reluctant to attract investors who might view the shares as a way to a quick profit or a guaranteed method of turning \$100 into \$1,000. He often boasts in the

and by next year the 20,000-strong shareholder body is of the shareholders at the end of a year were holders at the beginning.

Further, he helieves that his shareholders are of a higher quality than those of many other companies and that they think more deeply about their investment. The Berkshire meeting attracts a better standard of questions, he asserts. As if to illustrate the point, towards the end of the five-

hour meeting, one shareholder from the Virgin Islands, sport-ing a grey ponytail and griz-zled beard and dressed in blue jeans, asks how Geico, an insurance company which Berkshire acquired early this year, might change its asset allocation policy under its new owners. "That's a very shrewd question," observes Charlie Munger, Buffett's partner. An investment banker involved in the Geico deal later remarks that the detailed question from the shareholder was hetter than any asked by Insurance analysts on Wall Street.

Yet Buffett's renown as an investor has forced him into the B share move. Two investment groups had ootified the Securities and Exchange Commission, the federal regulator of the securities markets, of their intention to launch unit trusts to hold Berkshire stock which would allow smaller investors a chance to buy a

Buffeti is confident his plan to issue "baby Berkshire" shares should defeat the unit trusts which, he fears, would have promoted the Berkshire name to less well-informed

investors, raising unrealistic expectations leading to disap. pointments, and charging then.

high fees in the process. None of the shareholders argued against the plan, and the resolution was overwhelmingly approved. But hehind their questions was an element of sadness that perhaps the family will lose its intimacy.

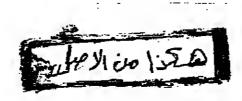
And another concern was

raised: Buffett's personal safety. Although Buffett, who

is 65, will never retire - he and Munger quip that they will still be on the platform when they are too demented to remember who the other is - the annual question of what might happen if Buffett were hit hy a truck had a new dimension this year. One concerned investor says she has seen Buffett's picture in newspapers, and not just in financial magazines. "I don't like the idea that you're so vis-

inle. Oo you understand what I'm saying?" "I understand exactly." Buffett agrees. "It's occurred to me." There is one other problem generated by the B share issue - where to hold next year's meeting. Buffett admits he has not figured out a solution yet. The meeting is already held in a convention centre that is the largest such venue in Omaha, and eveo so hundreds of share r holders had to participate from

iwo overflow rooms with closed-circuit television. "I know ynu won't leave your heloved Omaha," says nne shareholder. "but mayhe you could huild a stadium, covered, with adequate parking?" Buffett may have to take up her suggestion.



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Mr Smith's speech was most notable for his emphasis on what would not change under Labour. In particular, he said he has no intention of pushing the £90bn social security bill up higher, an idea he associated with the "old statist left". His emphasis was on policies easing the passage from welfare into work, and advancing the role of government as "regulator" rather than the invariable provider of social security. But until some concrete policies are forthcoming, it is impossible to judge whether this means a lot or nothing at all. If it means shifting the costs onto business, it could be

disastrons. More concrete was yesterday's government consultation paper on long-term care for the elderly. It sets out tentatively several expense of the wider community.

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Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday May 8 1996

The risks of polarisation

Mucb ink has been spilled over the potential risks of economic globalisation, for rich and poor countries alike. Workers and companies in the developed world worry about having to compete in a single world marketplace; developing countries fear that it will be a byword for exploitation by multinationals.

The World Bank makes a valoable contribution to this debate in its latest annual survey of global economic prospects, by reminding us of the greatest danger of all. That is, that greater economic integration among certain countries, far from globalising the world economy, will leave it even more atarkly polarised than

In aggregate, as the report notes, the developing world has received its fair share of the increase in international trade and financial flows of the past 10 years. Yet while some emerging markets are gaining entry to the rich country club, many others are "lagging in integration"; or, more honestly, falling further and further behind.

Looking ahead, the Bank firmly expects the general trend towards greater economic integration to continue - indeed, accelerate, Yet It warns that, on unchanged policies, many developing countries are higher still

will continue to lose ground. How might such an outcome be prevented? First, as the report notes, the rich countries must act to reduce the external obstacles to exports from would-be trade liberalisers in the developing world including non-tariff barriers such as anti-dumping suits as well as more visible monstrosities such as the European Union's Common

Agricultural Policy. Yet the largest barrier to greater economic integration is always internal. Opening up to world markets brings burdens as well as opportunities, which many politicians are reluctant to take on. They have not only to persuade their subjects that the long-run benefits of openness outweigh the initial costs. They also have to pursoe the sound macroeconomic policies necessary to ensure that those benefits are realised.

The urge to put off greater inte-gration may be understandable. but it is becoming hard to forgive. The increasing polarisation in liv-ing standards between integrating and non-integrating developing countries says more than any external adviser ever could about the privileges of joining the club. Whatever the price of membership, governments should be in no doubt that the costs of exclusion

There is an awful sense of dėja vu about the latest spy spat between Russia and Britain, Just when one might have thought such thoroughly counter-productive exchanges would have been bur-ied with the Berlin wall, the actions and rhetoric of the cold war are back to haunt us. Sadly it shows how little, at least in some cobwebbed corridors, things have changed. Sples are still spying, and security services are still stir-

ring up suspicion. The arrest of an alleged informer of the British intelligence service in Moscow, and the threatened tit for tat expulsions of significant numbers of diplomats on both sides, comes only a very short time after the G7 summit in the Russian capital. Mr Boris Yelt-sin and the G7 leaders agreed there on close intelligence co-operation to prevent the proliferation of nuclear arms and mate rial. That is a vital task. This row will hardly help to realise it.

in the tense pre-election atmosphere in Moscow, such incidents are perhaps inevitable. There is a suspicion there that the whole affair might be a deliberate effort to cultivate a tough nationalist image. That could be very helpful in Mr Yeltsin's battle for the presidency. One might almost argue that It would be in Britain's inter-

platitudes, yesterday's speech on welfare policy by Mr Chris Smith,

Labour's social security spokes-

man, takes some beating. "In the

modern world", declared Mr

Smith, "I want a welfare system that works, that delivers social

justice, that provides real protec-

tion, that helps the climb back

m to work, that secures people's retirement and I want govern-

ment to guarantee that to every

The most intemperate right-

wing welfare cotter would be hard

put to disagree. Everything

depends upon how Labour intends

to honour its "guarantee". Mr

Smith had little to say about that,

beyond offering new studies on

the definition of poverty. He

pledged that specific policies

would be forthcoming, but sharp

shadow cabinet disagreements about the few proposals as yet floated publicly - such as the withdrawal of child benefit from

16- to 18-year-olds in return for

enhanced training opportunities -

suggest that Labour's thinking on

policy is not far advanced.

ests to allow the row to be stoked up to the maximum, if that would enhance Mr Yeltsin's chances against Mr Gennady Zyuganov. his Communist rival.

But such behaviour would be foolish. In all previous squabbles, both sides have ended up worse off: genuine experts have been recalled and banished to other jobs, making the difficult task of mntual understanding even more complicated. The British government should not allow wounded pride to precipitate a blatant tit-for-tat and should limit its

The justification for such caution is not, however, to protect espionage as such. All information gathered by spying, especially when bought for cash, should be treated as highly sus why double agents flourish in that murky world. The spies end up spying on each other, and not on the real world. The risks of false information are particularly high in a country like Russia where potential sources are so ill-paid. There will always be a need for

while financing residential care in

old age. These include restruc-

tured occupational pensions, and "partnership" schemes under

which individuals would take out

insurance to cover care costs in

return for a substantially increased disregard of capital

wealth by the state in the event

that the costs exceed the insur-

These various proposals are to

he welcomed as a first step on the

road to encouraging greater per-

sonal provision for the hazards of

old age. The viability of the occu-

pational pension proposal - under which individuals could opt, on

retirement, to defer part of their

pension until a later date - is

questionable, but it is worth dis-cussion. Much will depend upon

the associated regulatory struc-

ture, particularly the terms upon

which funds can accept or refuse

requests for deferment.

The suggested "partnership"

insurance scheme is more straightforward. There appears –

rightly - to be no question of tax

relief being offered on the premi-

ums, which are essentially a form

of asset protection. The cost to the

taxpayer is unlikely to be great,

since on yesterday's plan the

assets disregard extends only to

£1.50 for every £1 of insurance

benefit paid out - or somewhat

more under an option requiring

aelf-provision for four years,

which is longer than today's aver

The issue is whether such

inducements will do much to stim-

ulate the insurance market. The

chances of an individual requiring

residential care are around one in

five, so premiums will be steep.

Still larger incentives could hardly

be justified, unless the govern-

ment is seeking to protect the

assets of the affluent at the

age stay in residential care.

ance pay-out.

intelligence, not least in areas where co-operation is essential: Varity also has other assets of curbing organised crime and, certainly, nuclear smuggling. Beyond that, the spies should be kept firmly in their place: out in the cold, preferably unemployed.

Welfare policy As a concentrated burst of proposals to encourage people to protect their homes and savings,

nents and electrical operations.

Components suppliers by revenue

Component for success The proposed merger of Lucas and Varity aims to create

a global vehicle parts manufacturer, says Tim Burt

Lucas and Varity: a sum of their parts

motor components industry, success is now largely seen in terms of size. By the end of the decade, most industry executives think there will be no more than 20 groups capable of sup-

plying carmakers on a global scale. That is the rationale behind the talks between Lucas Industries of the UK and north America's Varity Corporation which this week admitted they were discussing a possible merger. At present, both companies are successful medium-sized suppli-ers - but both believe that they need to grow much larger to meet international demand.

"The days of regional players are over," says Mr George Simpson, chief executive of Lucas. "Vehicle prodocers must see the world market as their target in order to survive. There will be a major consolidation of players as companies seek strategic alignments or mergers to meet the global challenge."

The two companies appear ideally suited, with common interests in brakes, automotive electronics and diesel systems. Lucas is strong in Europe and the Pacific Rim, while Varity is dominant in the US.

Mr Simpson has been seeking a

partner for some time and bas stepped up the search in the hope of securing a deal before his departure later this year to GEC, where he is to become chief executive in succession to Lord Weinstock.

After considering overtures from other manufacturers, notably Valeo of France and Britain's T&N, Mr Simpson has settled on Varity as Lucas's preferred partner. His ambi-tion, shared by Mr Victor Rice, his Varity counterpart, is to create a group that will be one of the top 10 component suppliers by 2000.

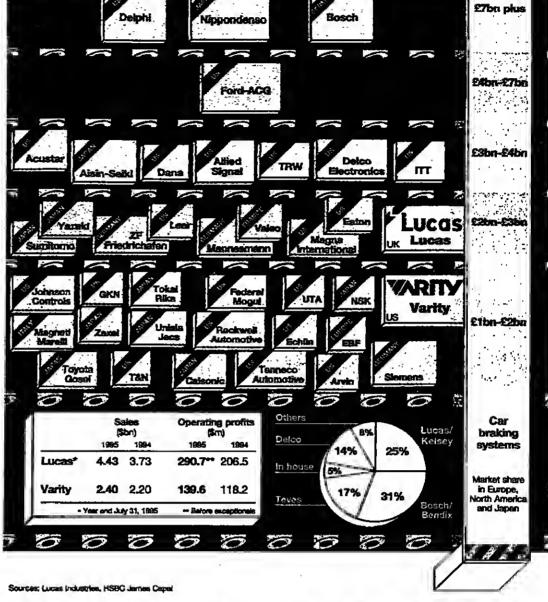
in Europe, Lucas is already one of the largest manufacturers of foundation brakes, the basic component for all vehicles. But when he presented Lucas's interim results in March, Mr Simpson said sales of braking and diesel systems bad been adversely affected by sluggish market conditions there. He admitted that Lucas needed to expand further and was unlikely to do so through organic growth, forcing It to consider acquisitions or mergers.

Yet most of its big competitors in north America have already been accounted for. Last month, Bendix - Allied Signal'a brakes subsidiary was snapped up by arch-rival Robert Bosch of Germany for £1bn. Delco, the US brakemaker, is part of General Motors, while Teves is owned by ITT, the US industrial conglomerate.

The only other supplier with tional brakes market is Kelsey-Hayes, the braking subsidiary of Varity. It has over 25 per cent of the US market for anti-lock braking systems and is the biggest brake systems manufacturer in North America. Last year it sold \$1.4bn of brake systems, most of them in parts of the world where Lucas is under-represented.

interest to Lucas, which could help the enlarged group become one of the elite global components suppli-ers. Of those businesses, Lucas would be keen to merge Perkins. Varity's UK-based diesel engines manufacturer, with its diesel systems business which makes fuel injection pumps. Dayton Walther, the US group's brake and wheel components business, and its Zecal specialist electronics arm could also complement Lucas' brake compo-

For Varity, the prospective alli-



ance could help it to overtake component suppliers such as Rockwell Automotive, GKN and Johnson

The group - which emerged from Massey Ferguson, the tractor-maker - has already been heavily restructured under Mr Rice. That process began in 1989 with the \$640m takeover of Froehauf, the Detroit-based parent of Kelsey-Hayes. At the time, Kelsey was reporting annual profits year, operating profits had almost doubled to \$111m in difficult condi-

Mr Matthew Stover, an analyst with PaineWebber, the New York broker, says Kelsey-Hayes's profit margins of 10.4 per cent are now among the best in the sector. In 1994, Varity finally shed its leg-acy as an agricultural equipment manufacturer by selling Massey Ferguson for \$328m.

Underlying operating profits at Varity rose last year from \$118.2m to \$139.6m on increased sales of \$2.4bn, up from \$2.2bn. When Mr Rice became chairman and chief executive of the company in 1980, it was making an operating loss of \$200m on sales of \$3.13bn. Mr Philippe Gallot, of Brown Brothers Harriman, the private Wall Street Bank, says the improvement reflected stringent cost controls imposed by Mr Rice haavy investment

in new plant and machinery. "Victor Rice has done a good job among others. by exiting from Massey Ferguson and turning Kelsey-Hayes round," savs Mr Stover.

By comparison, Lucas's first half automotive margins of 5.3 per cent look modest - raising questions about the short-term benefits to Varity of forging an alliance with the UK group. Mr Rice, however, sees Lucas as an attractive partner because of its technical lead in braking products. The UK group has used its aerospace expertise to help develop electronic brake controis, the "brake-by-wire" technol-

A merger could also help Varity to improve the performance of its new plant at Heerlen in the Netherlands. The plant was opened in the expectation of lucrative contracts from Volkswagen of Germany and the European subsidiaries of General Motors - but VW pulled out and GM scaled back demand. Capa-ble of producing 1m brake units a year, it is making fewer than 300,000 - and additional production for Lucas could soak up the slack.

And a merger or alliance with the UK group would reduce Kelsey-Hayes's dependence on the US light truck market, a sector where US outpot fell 7.1 per cent in the last quarter of 1995. Lucas'a brake technology gives strength in the passenger car market where it is already a large supplier to BMW and Pengeot

Both sides stress the talks remain preliminary and could unravel. Financial terms - such as the share split - have to be agreed, and either company could fall victim to a predator in the meantime.

There are other significant hurdles, including the attitude of Lucas's diesel component customers such as Cummings, the engine-maker. They are unlikely to be happy at a prospective link-up with the owner of Perkins, one of their main competitors. It could also disrupt the strategic

alliance between Lucas and Sumitomo of Japan in anti-lock brakes. Lucas says it wants to maintain the Sumitomo link but its Japanese partner may see any merger as a rebuff reminiscent of the sale of Rover Group to BMW to the chagrin of Honda, Rover's one-time ally. Mr Simpson was depoty chief executive of British Aerospace, which owned Rover at the time of the sale. Finally, some Lucas shareholders

are wary that a deal could dilute its modest earnings per share. "Size is not everything. It is quality rather than quantity that determines long-term earnings," according to one large institutional investor. "The deal might look very attractive when the news first comes out,

but until it comes off you can't get

Victor Rice of Varity: motoring

A firm grasp of fine detail

r Victor Rice, the British-born chairman and chief executive officer of Varity Corporation, is no stranger to spectacnlar corporate challenges

He is the man who at the age of 39 took control of the ailing Massey-Ferguson, the Canadian tractor company, and dragged it back from the brink of bankruptcy in the early 1980s. He then sold the core tractor business, changed the company's name from Massey to Varity and moved its headquarters from Canada to Buffalo in the US. He expanded Varity's motor parts business by a combination of acqui-

stion and aggressive cost-cutting.
Still only 55, Mr Rice impresses
colleagues with his energy, ambition and attention to detail. Once when asked whether it was true that he slept only four bours a night, be replied no, the correct figure was four hours 23 minutes.

The chairman of a British motor parts company calls Mr Rice "a tough egg", saying: "His style at Varity is tough, cheap and cheer-ful. It might be difficult to integrate that with the more urbane culture at Lucas."

The son of a Hertfordshire chimneysweep, he left school at 16 and joined Ford Motor as a cost clerk. After a succession of posts in financial management in the UK. he was appointed in 1970 as controller of the north European operations of Massey's Perkins Engines subsidiary. In 1975, he moved to Toronto as Massey's worldwide financial controller. The shareholders decided he was perpromoted above older executives to take charge of the company.

Despite the pressure of keeping the bankers at bay, he retained a grim sense of humour. He once told of the day be sat in a baseball stadium filled with 52,000 people. "I suddenly had this horrifying thought: that everyone there was an ex-employee of Varity. We had just fired our 52,000th person."

His experience of near-bankruptcy confirmed his faith in the importance of short-term finan-cial performance. But he also insists he is "a long-term strategist". And he believes that the need for car makers to fit ever more sophisticated parts to their vehicles means there is a long-term future in car components.

> Stefan Wagstyl Tim Burt

BSERVER.

Psst! Spy for sale, cheap

■ What better background music to a post-cold war spy drams than the nostalgic waxings of the last authentic KGB chief? Just as one of the sorry remnants of the KGB, now dubbed FSB or Federal Security Service, boasted it had nabbed a Russian servant to Her Majesty's Secret Service, Vladimir Kryuchkov published his memoirs on the grandest years of Soviet

Kryuchkov proudly claims the KGB employed nearly 1m "agents of influence" in Afghanistan alone, and lists the late Josip Broz better known as Marshal Tito and other founders of European communist parties as being among his former colleagues. Nine British embassy employees

may be sent packing this week for alleged espionage, almost as many as in a famous tit-for-tat expulsion in 1989. But if anyone should ever : have been expelled, it probably was Kryuchkov, when he was attache at his country's embassy in Hungary in 1956, during the Soviet invasion. Instead, Kryuchkov moved on to become head of foreign intelligence in 1974, and

spy master in 1988. He bungled the August 1991 coup against Gorbachev, even forgetting to bother controlling the airwaves. Never mind - many of his old mates are now making a decent

living advising capitalists on how to prevent office burglaries.

Count us out The good news is that the US has fewer illiterate and innumerate

job applicants today than in 1994. when the figure was 38.5 per cent. The bad news is that the 1995 rate is still one in three. The weird news is that American job applicants were doing rather better until quite recently, in 1990 only 26.3 per cent of job applicants failed the basic skills tests of the annual survey conducted by the American Management . Association.

The association mailed questionnaires to human resource managers at all of its 9,500 US member companies in January 1996, asking for 1995 testing data. About 10 per cent of companies responded. And the others? They're still trying to figure out what this piece of paper says...

Excuses, excuses ■ Warren Buffett, chairman of

Berkshire Hathaway, had impressive results to report at the annual meeting. The board had lost 100lbs over the last 12 months with him and his partner Charlie Munger losing 20lbs each - and that despite their continued role as chief tasters for the company's. See's Candies subsidiary.

Buffett certainly looked fit. warming up to throw out the first ball at the baseball match on Saturday night. He had arranged with the catcher that, on receiving tha ball he would remove his glove and shake his fingers to show what a fast ball it had been. But when it came to the ceremonial pitch the ball hit the ground short of the plate and rolled along the ground to the catcher. "It was a premature. sinker," Buffett said at the annual meeting on Monday, "and very ... hard to hit, I might add." Not losing his touch, is he?

Algy soldiers on ■ At the age of 56, the socialite

former guardsman Algy Chuff remains as besotted as ever with Africa and its gold potential. The flamboyant entrepreneur who still chairs The Speciator and who once raised money for the Conservative Party, has been doing a bit of fundraising to support his love. But he is being jolly discreet as to the identity of those who are providing the bulk of the cash enabling him to go gold mining again - just four months after Ashanti Goldfields of Ghana bought Cluff Resources, for a consideration of £80m.

No prizes for guessing that the financial backers for the not very originally titled Cluff Mining are not the banks. "Banks don't understand either mining or Africa original German owner. The car so I needed shareholders who do", . .

he grunts. Indeed, Chaff and the banks were not best of friends over Chaff Resources's 25-year life - "my big mistake was not buying assets to generate cash flow in the early days," he recalls. "I was constantly having to raise more money from shareholders to drill wells that turned out to be dry." When he switched to gold mining in Africa, everybody said he was crazy, not just the banks. Instead, the funds have been

forthcoming from "substantial mining houses and we have ample funds," says Cluff. "There are very many mining companies competing for projects" on the Continent. The organisation, of course, that best understands Africa and mining is Anglo American Corporation of South Africa. Indeed it would be quite surprising if either Anglo, or its controlling

Oppenheimer family, were not

involved with Cluff in some way.

Red-handed

■ Red faces in Moldova yesterday, where it emerged that the country's justice minister had been caught driving a stolen car. The police impounded an Audi being driven by Vasile Sturza, while on a private visit to Austria. Sturza said he was temporarily borrowing the car from a friend - who appeared to have sorrowed the Audi on a more permanent basis from its was reported missing in 1994.

Financial Times

Pennsylvania Railroad jubilee...

100 years ago

In Philadelphia they have been celebrating with great enthusiasm the jubilee of the Pennsylvania Railroad. As an indication of the spirit in which the occasion was honoured, we may quote the following from the "Philadelphia Times": "In its half century of progress the railroad has grown until to-day the gross revenues of the Pennsylvania Railroad Company are more than three times the entire revenues of the United States Government when the company was first incorporated and it employs more than thrice the number of men engaged in

the entire Government service

fifty years ago."

50 years ago Pan American World Airways [Advertisement] "The vast experience with which Pan American World Airways has gathered in 18 years of trans-ocean flying has been. gained in every phase of air services 4,794,800 passengers travelling to 68 different lands, have pleasant memories of the Pan American service to travellers. It is the specially trained Pam American stewardesses who make Clipper travel so pleasant. They help to run the regular direct service. London to New York, in 19 hours 25 minutes

FINANCIAL TIMES

Wednesday May 8 1996



SKYPPHARMA PLC SHARES ARE NOW TRADED ON THE OFFICIAL LIST OF THE LONDON STOCK EXCHANGE AND THE SHARE PRICE IS LISTED UNDER PHARMACEUTICALS

Lloyd's hit as US Names secure ruling over losses

By Ralph Atkins in London

Lloyd's of London was thrown into fresh difficulties last night after the Securities and Exchange Commission, the US securities regulator, appeared to give a sig-nificant boost to US Names seeking legal redress for their losses. The SEC intervention comes at an awkward time for Llovd's.

which needs approval in coming months for a recovery plan that includes a £3bn-plus (\$4.5hn) out-of-court award to end litigation. However, any threat to the recovery plan caused by the SEC was offset by two important legal

victories by Lloyd's yesterday. In the UK, the High Court rejected lossmaking Names' claims that Lloyd's had breached European Umon competition law hy operating a "central fund" which pays policyholders' claims when Names are unwilling or unable to pay dehts.

If the validity of the central fund had been threatened on the grounds that it amounted to a

By Leyla Boutton in London

Western governments were urged

yesterday to mount a co-

ordinated crackdown on smuggling of chlorofluorocarbon (CFC)

gases, which is undermining an

international treaty to repair the

A report by the London-based

Royal Institute of International Affairs said Russia was the main

source of exports to the devel-

oped world of CFCs, which

destroy the ozone layer and are banned under the Montreal Pro-

It suggests that a black market

in the substances - which are

cheaper to use for commercial

refrigeration and air conditioning

in cars than approved substitutes - is greatest in the US. The mar-

ket is estimated at 9,000-18,000 tonnes a year. By the end of last

year, US anthorities had con-

tocol of 1987.

severely hampered and the market's future thrown into doubt. Last night, the insurance market said the judgment "enhances considerably the ability of Lloyd's and its agents to collect outstanding dehts owed by mem-

In a second victory, legal action brought by the California Department of Corporations, alleging that investment in Lloyd's was "mis-sold", was dis-missed by a US district court. The case had been a particular headache for Lloyd's because the state securities regulator had sought to freeze funds held in trust to support Lloyd's US

underwriting. The department could re-file, however. The SEC involvement is in a legal action brought by 600 US Names, alleging that Lloyd's hreached US accurities law. which is being heard in a federal court in California. In the past, Lloyd's has successfully argued that such cases should be heard

Crackdown urged on global

trade in illegal CFC gases

what is believed to be the most

profitable contraband to pass

Usually, the CFCs are smug-

The report also says illegal

CFCs are a problem in Taiwan,

which plans to draw up legisla-

tion to comhat imports from

China, and Europe, which is a stopping-off point for CFCs from

Russia, Mr John Gummer, the

UK environment secretary, said

Russia was "playing a hig part" in the appearance of illegal CFC imports in Europe. He said be would raise the issue at the next

meeting of EU environment min-

Mr Duncan Brack, a senior

research fellow at the institute and the report's author, urged

the EU to follow the US lead of a

co-ordinated effort between the

gled in falsely labelled shipments

through Miami after cocaine.

of chemicals.

the powerful SEC has filed a motion arguing that "anti-waiver" provisions in US securities laws should prevent the enforcement of such clauses specifying where disputes are

Mr John Avery, a SEC spokes-man, said it was clear UK courts would not judge alleged breaches of US securities law and "if the English courts won't hear them. then the American courts should hear them

Last night Lloyd's said the case was likely to take many months before it was heard - hy when the recovery plan should he But many lossmaking Names

believe they have a better chance of proving fraud - and obtaining compensation - in US courts. That could increase Lloyd's difficulties in collecting dehts from US Names, create uncertainty ahout possible compensation hills, and dissuade US Names from supporting the recovery

law enforcement bodies, Mr Brack said the illegal trade could delay by a generation tar-

gets for the worldwide phasing

out of CFCs. The ozone layer pro-

tects the planet from ultra-violet

radiation which can cause skin

cancer, eye cataracts and other

The production and export of CFCs has been hanned in the industrialised world since Janu-

ary, while developing countries

face deadlines stretching into the

first half of the next century.

CFCs and temporary replacements for them are due to be phased out completely by 2050.

Russia is pleading for more time and being to meet the developed world's obligations to each

oped world's obligations to end

the production of CFCs. But agreement on financial aid is

being held up by Russia's failure to provide statistics on CFC pro-

duction and exports demanded by

British opposition pushes for sterling to join Emu

By Robert Peston in London

Britain's opposition Labour party yesterday took a significant step towards backing sterling's membership of a single currency in 1999, in a robustly pro-European speech by its finance spokesman. Mr Gordon Brown, the shadow chancellor of the exchequer, who was speaking in Bonn, lowered the hurdles for a Labour cahinet to support monetary union involving the pound hy fleshing out the criteria on which such a

lecision would be made, He also argued enthusiastically for the "substantial benefits" of a single currency, in terms of "stahility, lower interest rates and reduced currency speculation". There were no arguments of

principle against joining, but a series of "practical problems" that needed to he solved.

Labour has consistently said it would only endorse monetary union if there was convergence

hetween the "real economies" of participating states, in addition to the financial convergence outlined in the Maastricht treaty. Mr Brown yesterday said "real convergence does not ... mean

we have to have exactly the same

levels of output or productivity". Instead, Labour would make a udgment that "their trend" would not "threaten to diverge faster than other means of adjustment in unit costs can cope". As chancellor, be would take a view about whether monetary union would have the effect of "locking in uncompetitiveness

Mr Brown is understood to believe that this does not represent an insuperable obstacle to joining at the earliest opportunity in 1999.

or unemployment".

His enthusiasm for monetary union may cause a rift with some shadow cahinet and backbench colleagues, in the wake of their anger at his recent announce-ment that a Labour government would be likely to abolish the payment of child benefit to parents of 16 to 18-year-olds.

The Conservative government, which has shifted in a Eurosceptic direction, will also attempt to exploit Mr Brown's advocacy of "the huge benefits that Europe need for "greater co-operation" within the European Union.

Mr Brown acknowledged the widespread distillusion with the European institutions, hat he believed it was possible to secure greater and more effective integration in all our interests while at the same time mak-ing Europe less centralist and hureancratic".

Mr Brown attempted to root much of Labour's domestic agenda in an EU context. Europe, he said, should "take the lead in tackling the problem of persistent unemployment". But he strongly attacked the Common Agricultural Policy.

FT-SE Eurotrack 200: 1710.2 (-2.9) proposed merger hetween Lucas and Varity is that it was not discussed earlier. Both companies have heen singing from the same song sheet, the refrain being that hig is beautiful in the auto components industry. The requirement that component suppliers match car companies' global amhi-tions and have the capability to develop technologically advanced products provides a compelling argument for this deal. And Lucas and Varity offer a complementary fit. There are no ohvious monopoly concerns, given their different geographic strengths, and substantial combined research and development expenditure offers considerable scope for rational-92 93 94 1990 91 Consummating the merger could be

another matter, Lucas' shares rose 12

per cent, on the assumption that this

represents a green light for bidders. Varity shareholders may object to a

merger based on current prices, given Lucas' much higher market rating.

Nonetheless, they should not protest

too much. Lucas' chief executive is about to depart and Varity's boss, Mr

Victor Rice, would make an ohvious

successor; given Varity's greater man-

ufacturing efficiency, that could be profitable for both sets of sharehold-

ers. Besides, there would be a high

cost to pursuing Varity's global amhi-

tions independently. As for Lucas,

shareholders should not attach too much hope to rumours of a hostile hid.

It is hard to imagine who would pre-

pared to pay a premium over the cur-

rent price; if this deal collapses, there

must be a deceot chance that a patient predator could pick up a strategically bereft Lucas on the cheap.

Right move, hut 10 years late. That

is the harsh verdict on Apple Comput-

er's agreement this week to license its

Macintosh operating system to Inter-national Business Machines. Back in

the 1980s. when Apple was king of the

personal computer industry, it refused

to license its operating system to other

personal computer makers, fearing

cheap Macintosh clones would under-

cnt its fat hardware margins. By con-

trast, Microsoft pursued an open licen-

sing policy. As a result, its Windows

operating system rapidly became the

industry standard, despite Macintosh's

A vicious circle set in - lower mar-

ket sbare pusbed up Apple's unit costs. It also meant software develop-

technical superiority.

Apple/IBM

Apple's market share. When Apple'a technical edge was eroded with last year's launch of Windows 95, It had to cut prices, plunging it into losses.

THE LEX COLUMN

Re-engineering Varity

Apple's decision not to license the Macintosh system goes down as per-haps the most expensive husiness error in history. If it had, its market capitalisation might be \$67bn and Microsoft's \$3hn - rather than the reverse. Unfortunately, adopting an open licensing policy now will not put things to right. The deal with IBM is hardly a ringing endorsement; the computer giant is only planning to sublicense Apple's system to others rather than make Macintosh clones itself, and the companies so far revealed - Taiwan's Tatung and Datatech Enterprises of the US - are not exactly top-tier. Very likely, the indus-try's hig guns know the game is up.

Electrolux

The minimal shudder in Electrolux's share price after the company announced a 14 per cent drop in first quarter profits suggests the bad news is already in the price. In fact, the company's prospects remain extremely uncertain. There are a few hopeful signs; even without real recovery, less onerous year-on-year comparisons should make profits appear healthier in the second half, and volumes in the US market are picking up. The problem is that Electrolux's weakish third position in the US market makes for a particularly harsh competitive environment. And in any case, the US is much less important for Electrolux's bottom line than Europe, where the timing of a recovery still looks hard to call.

Electrolux's restructuring has helped slim down the business, even

aluminium business. But management is still having difficulty hacking up margins, which are poor hy industry standards. At least its expansion into emerging markets appears to be pay-ing off, without its Brazilian husiness. margins would look even worse. Given the competitive strains in Europe and the US, management is right to pursue expansion into less mature markets.

At around 10 times this year's forecast earnings, Electrolux shares may look cheap, but this represents a relatively small discount to the Swedish market. The stock would undoubtedly benefit from a pick-up in European consumer spending, but there are too many negative factors conspiring against the company to make it an attractive cyclical play.

Midlands/GPU/Cinergy

So much for the British govern ment's attempt to keep foreign bidders out of the power industry. Since Mic-lands Electricity has no golden share, yesterday's joint hid from General Public Utilities and Cinergy of the US, will almost certainly be allowed - and rightly so. But it will make protecting the generators look even sillier.

Not that Midlands appears to have put up much of a fight. The board could easily have raised the stakes with a juicy defence package. Instead it has agreed a price which, as a multiplication of the stakes with a price which, as a multiplication of the stakes with a same of the stakes. ple of this year's earnings and cash flow, looks below the average for bids in the sector - let alone the fatter recent deals. There are two possible interpretations. Maybe Midlands' management was a little too keen to accept a hld which kept their jobs intact. Alternatively, the prices US bidders are willing to pay are coming down. Either way, yesterday's rise in regional electricity companies' share prices looks perverse; if yesterday's bid is anything to go by, there is little upside left in these frothy prices, even If hlds do emerge.

Vodata Tilan

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As for the hidders, despite Midlands' readiness to do a deal, they have still not escaped with a hargain. For a start, they have paid a befty premium for control, yet neither has it; Mid-lands is to be run through a messy 50:50 joint venture. And they are paying 20 per cent more than PowerGen was offering late last year - despite the fact that PowerGen's hid, unlike yesterday's, would actually have added some value. Cinergy may be the name of one of the bldders, but you would have to search hard to find any.

Lex comment on London Stock

victed 13 people for smuggling **Indian poll**

Continued from Page 1

exit poll yesterday, Mr Rao, the prime minister, would come under considerable pressure to quit, both from other potential coalition partners and a number of disaffected ex-Congress factions which split from the party during the campaign.

The result suggested by the poll would leave the race for India's prime ministership wide open. Official counting hegins today and the main voting trends will become clear tonight as early results emerge. A final tally of seats is not expected until Friday

Europe today

High pressure will promote dry and rather sunny conditions over the British Isles and

southern Scandinavia. Moderate to strong stretching from Poland via the Benefux countries towards Brittany. Thick cloud and rain will spread slowly northwards. Unstable

the Iberian peninsula where scattered thunder

showers will develop during the afternoon. Showers will spread across northern Italy later

Summery air will still cover large areas from northern Russia across the Balkans and the Black Sea towards the eastern Mediterranean.

of these regions but thunder showers will develop along the western boundary of the

Eastern and south-eastern Europe will stay

on Sunday. It will be rather unsettled with

pressure over Scandinavia will draw some of the warm air towards western Europe.

Lufthansa

Five-day forecast

China warns over tariffs

Environmental Protection duction and expo Agency, customs and other the World Bank.

Continued from Page 1

isters next month.

heads over arms proliferation, human rights and the hilateral trade imbalance. The US says it reached \$34bn last year in China's favour, but Beijing claims that figure is inflated by includ-

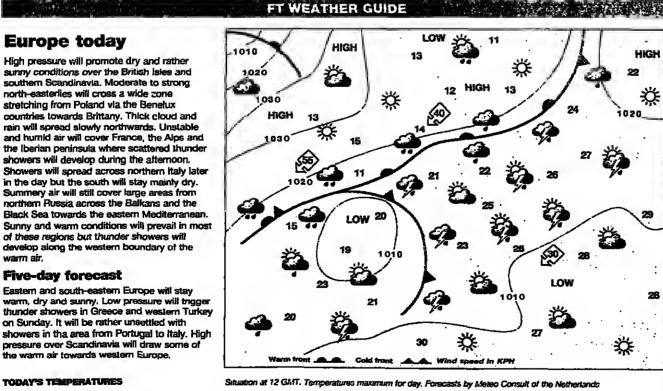
ing exports from Hong Kong. Meanwhile, the US is grappling with a difficult decision on renewal for another year of China's most favoured nation trading status. Congressional oppo-nents of renewal argue China should be penalised for what was regarded as its recent bullying of Taiwan and the market access and phracy issues

 Sir Leon Brittan, the European Trade Commissioner, said yesterday he favoured the "fast-est possible negotiations" on Chinese entry to the World Trade Organisation. But the WTO was a

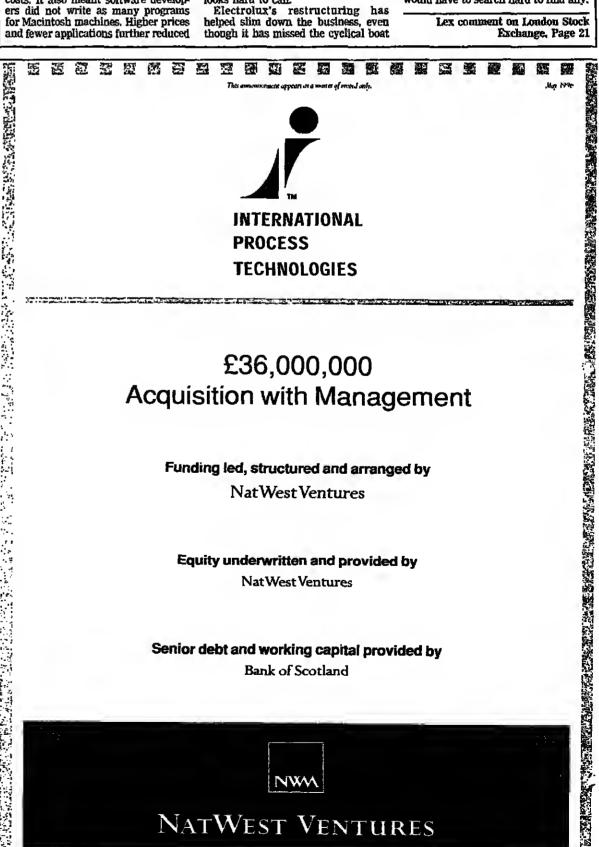
> on false terms". China responded sharply, say ing it had met criteria for membership and was being kept out by exorbitant demands and political interference. "There are only two obstacles on the road to entry," a spokesman said. "One is some countries have put forward some exorbitant demands...and another is political disruption."

"rules-based organisation and we

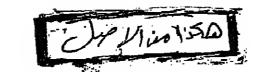
can't engineer China membership



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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Wednesday May 8 1996

LEGAL DEFINITIONS

lobby n. 1 place where MP's throw things esp. tantrums, comments etc. 2 endeavour to influence politicians and civil servants to promote a particular viewpoint, see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

German

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to provide

more value

IN BRIEF

A V E D H A R M A PLE

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Trygg-Hansa makes hostile bid for Wasa

Restructuring moves within Sweden's financial services industry took an unexpected turn when Trygg-Hansa, the country's second-largest insurance group, launched a hostile bid for Wasa, a smaller rival, involving a SKr1.5bn (\$219m) offer to buy in Wasa's non-lifs policy holders. Page 16

SAS profits belped by currency gains Scandinavian Airlines System, which is jointly owned by Danish, Norwegian and Swedish interests, followed a record year in 1995 by almost tri-pling first-quarter pre-tax profits from SKr78m to SKr245m (\$35.8m). But the big jump in earnings was caused almost entirely by positive currency effects on financial costs and disguised a reverse in operat ing profits. Page 17

Digital hosts launch on internet Digital Equipment, the US computer group, held the first live "cybercast" news conference on the Internet to introduce new software products and announce the formation of an internet software business unit. Computer users around the world were able to tap into the event, listen in a presenta-tion by Mr Boh Palmer, Digital chairman and chief executive, and view graphics. Page 19

LTCB seeks US securities buyer . The Long-Term Credit Bank of Japan is negotiating with several European companies over the planned sale of Greenwich Capital Markets, its US securities subsidiary. It is understood that National Westminster, the UK bank, is at the top of the list of potential buyers of the Connecticut-based broker. Page 20

Merger fallure boosts HK Telecom Shares in Hongkong Telecom continued to surge amid speculation that Chinese interests and rival telecoms companies may seek a stake in the territory's dominant operator. The rally follows the collapse of merger talks between British Telecommun cations and Cable and Wireless, the UK group with

a majority stake in HK Telecom. Page 20 Vodafone to raise French mobiles stake Vodafone, the telecommunications group, is paying FFr2.81bn (\$450m) to increase its stake in SFR. France's second-biggest mobile telecoms company, in a move which values it at FFr35bn. Page 22

UK utility agrees to US offer The dwindling band of independent UK regional electricity companies was reduced to five after Midlands Electricity announced it had agreed to a £1.73bn (\$2.61bn) takeover by Avon Energy, a new company jointly owned by General Public Utilities of New Jersey and Cinergy of Cincinnati, two US utility groups. Page 21

Animal feed hit by grain price rise Grain futures on the Chicago Board of Trade have recently been on a rollercoaster ride. The sharp rise has provided a boost to the incomes of arable farmers across the world, but has created severe problems for an already troubled livestock sector, which purchases grain to feed its animals. Page 23

Air New Zeeland	2
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Procter & Gamble
Ritangela
Roche Rogers Communi SAS SBC SGL Carbon Sadia Saint-Gobain

Telkom Telstra Toronto Sun Publ'ing

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Paribas to sell building group stake

By David Owen in Paris

Deal with Saint-Gobain values Poliet at FFr15bn

Saint-Gobain, the French glassmaker, is to take control of Poliet in a complex deal valuing the building materials and home prodocts group at around FFr15.5bn (\$3bn).

Under the terme of an agreement announced yesterday, Saint-Gobain is gradually to assume control of Poliet's share capital from Paribas Affaires Industrielles, an arm of Paribas, the French financial holding company. Saint-Gobain will initially pay FF1555 a share (ex-dividend for

BP posts

first term

By Patrick Harverson in London

Higher oil prices, a recovery in

refining margins and the cold

winter weathar lifted British

Petroleum'a profits 87 per cent in

the first quarter. But the share

price fell when the results were

announced yesterday because

investors were disappointed that

the dividend had not been raised.

cost basis rose from £461m to £633m (\$956m) in the three

months to March 31 - BP's stron-

However, the exteot of the

improvement on a year ago was

flattered by the £51m of reorgani-sation costs BP took in the first

The headline figures were ahead of most forecasts, but

hopes of a more aggressive divi-dend policy were dashed when

the payment was left unchanged

from the previous quarter at 4.25p. At the same stage last year

the dividend was 3p.
Although Mr John Browne,

chief executive, promised the div-

idend would be reviewed later in

the year, BP shares fell 13p to

569p. "The maintained dividend

took some of the excitement out

Some analysts also warned that

while BP had once again

exceeded expectations, it was unlikely the group would con-

tinue to outperform forecasts.

They pointed out that the crude

oil price was likely to fall from

the first-quarter average of about

\$18.50 per barrel, that the lift to

oil and gas sales from the cold

weather would probably not be

repeated, and that the benefits

from BP's restructuring

gest ever first-quarter result.

quarter of 1995.

Net profits on a replacement

record

1995) for just 4.7 per cent of Poliet's capital, at which point it will take control of the their shares to Saint-Gobain Paribas.

management of the Poliet group. The rest of Paribas's 56.6 per cent stake looks set to be sold to Saint-Gobain in aeveral stages between 1997 and 1999 via s series of options that the two groups have granted each other. The price for options exercised in 1997 has been set at FFr565 a share, and for those exercised in 1998 and 1999 et FFr575.

Poliet's minority shareholders will have the opportunity to sell

Share price relative to FT-SE-A Oil, integrated index

Share price slides as quarterly payout is pegged

Well being

Operating profit' (£bn)

under the same conditions as

The market responded favourably to the news, with the shares of all three groups rising sharply, although the Poliet share price remained below the level of yesterday's deal at PFr551. Paribas shares gained FFF9.30, or more than 3 per cent, as they climbed to FFr313.30. Seint-Gobain put on FFr11 or 1.8 per cent to FFr619.

For Paribas, the move is in line with its plans - announced in

February as it unveiled 1995 The reason for the complex losses of FFr4bn - to sell

FFr15bn of its "industrial and financial" assets over the next three years, as part of e restructuring to help it prepere Tha deal will enable reached in 1992.

Saint-Gobain to strengthen its position in the French and **European** huilding materials sector, in particular in the relatively stable renovation market, where it expects regular growth of between 1 per cent and per cent a year. It will also

aignificantly increase the proportion of the group's turnover which is derived from

structure of the deal, which is subject to authorisation by the European Commission, is an ment between Paribas and the French tax anthorities

The company said yesterday that 4.7 per cent of Poliet was "about all we are allowed to sell" before 1997 "without a green light from the tax authorities". If it received such anthorisation, it might sell more of the group in

co-founder. The housing lenders'

proposed liquidation, involving

subject of fierce political debate.

men bave also heen deenly

involved with the bousing lend-

ers. The Industrial Bank of Japan

said a month ago that Mr Yo

Kurosawa, its president, was to

retire early. Two weeks later he was joined by Mr Toru Hashi-moto, the president of Fuji Bank.

However, the departures are

largely symbolic expressions of

public accountability. The former

presidents will continue in draw

large salaries in the role of either

chairman or adviser.

Y685bn of public money, is the

Other banks to lose their top

Commerzbank, Germany's third largest commercial bank, aims to lift its return on equity to 15 per cent by the end of the century, with the main thrust coming

By Andrew Fisher and George

Grahem in Frankfurt

from its expanding foreign activities, according to its chairman, Mr Martin Kohlhaussen. The hank had previously simed to reach 10 per cent this year, after achieving 8.6 per cent last year. The new target would still leave Commerzbank below the level of many UK and US banks, but put it among the best

performing continental European banks.
"We have worked out that the
year 2000 should see 15 per cent for the group," Mr Kohlhaussen told the Financial Times. The bank has already stated that it expected this after-tax rate of return on any new acquisitions. "We cannot make this a prerequisite for acquisitions of oth-

ers...if we ourselves cannot

make it." The bank's higher profitability target represents 9 growing awareness among German banks of the need to provide more value for shareholders. "Being a private [sector] bank, we are owned by individual and institutional shareholders and we have to comply with their expectations for returns on invested cap-

ital," Mr Kohlhaussen said. He scknowledged that Commerzbank's domestic activities – accounting for about a third of last year's sharply higher operat-ing profits of DML45bn (\$950m) - would fall short of the 15 per cent target because of growing expensas and investment requirements.

Cost growth was slowing: this year's increase should be around s per cent compared with nearly 13 per cent in 1995. "Our cost/ income ratio is too high. It was almost 68 per cent at the end of 1995 and has to come down to the low 60s."

The bank's equity and cost ratios compared favourably with sald Mr Kohlhaussen.

Because of Germany's complex hanking structure - in which savings and co-operativa banks dominate the retail market - the hig private sector banks have only around 10 per cent of customer deposits. They believe the best way for them to lift market share is through activities such as direct banking and investment services. Looking inward, Page 17

Mitsui Trust adds president to list of bad loan victims By Gerard Baker in Tokyo Trust banks lent expansively to Another leading Japanese banker property developers and speculators in the late 1980s. Mitsui Trust is heavily exposed to some of the bankrupt housing loan companies, most notably Nippon Housing Loan, of which it was a

is to lose his job in the latest demonstration of banks' reluctant atonement for the financial disasters that have plagued the country.
Mitsui Trust and Banking, the

third-largeat trost hank, announced the resignation yesterday of Mr Ken Fujii, its president, who will step aside next month in become chairman of the bank. He will be replaced by Mr Kein Nishida, the current vice-president.

Mr Fujii is the third chief of 9 leading bank to step down in the past month. Others are likely in follow as the banks get to grips with their role in the accumula tion of at least Y40,000bn (\$381bn) in bad loans at the country's financial institutions.

Mr Fujii tried to play down suggestions that his resignation was directly connected with the bank's problem loans, saying the move was simply an overdue management reshuffle. But the decision, which follows

Mitsui Trust's announcement of large losses from bad loan writeoffs, is certain to be interpreted differently by the public and polithe heads of senior bankers. Mr Wataru Kubo, finance minister, has been brutal in his condemna-

Last month, Mitsui Trust joined other leading lenders in announcing it would declare its largest loss in the year to the end of March hecause of write-offs. The group said non-performing loan charges of Y470bn contriboted to a probable recurring loss, hefore axtraordinary items



Japanese finance minister

Barry Riley

The time horizons of a really prudent man

programme were running out.

Most analysts left full-year

2.010ft last yea

forecasts unchanged at about

£2.25bn on a replacement cost

BP said the improvement in

first-quarter profits at the group

level was primarily due to vol-

time gains and costs savings, the

latter stemming from the group's

Among individual businesses,

exploration and production oper-

ating profits rose to £737m (£543m) on the back of higher oil

prices and a weather-related

Refining and marketing profits

increase in natural gas sales.

aggressive restructuring.



that they create their own great expectations, lt is logical to believe in a reversion to the mean, in which case the

higher that prices rise the more cautious investors should be. But buman psychology works the opposite way, so that ever-rising prices generate an ever-growing

This is a well known feature of the behaviour of amateur investors, so that there is always far more buying of mutual funds at the market highs than when prices are low.

But it applies to professional investors too. Thus the oew annual report from consultants Greenwich Associates on US taxexempt funds shows that in late 1995 the expected return on the S&P 500 had climbed to 9.8 from 9.1 per cent compared with a year earlier, a year itself of 30-odd per cent returns.

Such an increase in expected returns is natural if the recent past is extrapolated during a bull market. This kind of projection of the past into the future is in many respects the curse of our age, the result of the easy availability and manipulation of data, and of the search for hard data. Everybody wants to believe

that higher returns are sustainable. To the corporate sponsor, after all, accelerating returns mean lower costs. It is noticeable in the Greenwich Associates survey that cost-conscious corporate plan sponsors project higher returns than public plan sponsors, while endowmeots are the

As Greenwich's Mr Charles Ellis says, these projections rep-resent "a breaking away from history the likes of which we've never seen yet".

There is a herd instinct in all this optimism. It is difficult to ignore the shifts of opinion all around. The law courts are more impressed by historical facts than by mere theories. The mar-ket is always right, although it may sometimes quite quickly come to a different answer. Periods such as five and 10

Projection of the past into the future is in many respects the curse of our age

years seem reasonable to the prudent man. In the US equity market for instance, returns averaged 14.1 per cent a year over the 10 years to the end of 1995, and 16.8 per cent a year in the second half of that period. As for the UK, the returns have been 15.2 per cent a year over 10 years and 16.9 per cent over five. Such levels of return can come to seem natural and appropriate.

sible brokers around explaining why share prices must go still higher - because of re-engineering, globalisation and so forth. But the radical alternative is in

After all, there are lots of plau-

long-term valuation models. The annual study Pension Fund Indicators from the UBS asset management subsidiary PDFM in ondon points out, for instance, that the long-term return on equities can reasonably be fore-cast as: dividend yield plus infla-tion plus real dividend growth. the latter having averaged per haps I per cent less than real GDP growth over the past 30 years or so - although in the past year real dividend growth has beeo an amazing (but quite unsustainable) 8 per cent. Such a model tells us that the

rose almost fourfold to £156m

(£43m) as cost reductions and a

rise in heating oil margins during

tha cold winter helped refining

offset the decline in marketing

margins caused by tough compe-

titioo among pump prices.
As expected, chemicals profits

Earnings per share (before neg-

ligible exceptional Items) were

BP also announced it had put its US headquarters in Cleveland

- valued at \$150m - up for sale,

although it will lease hack some

were lower ot £128m (£244m).

11.3p (8.4p).

expected long-term return is sensitive in the dividend yield. Currently wa arrive at a real rate of return of about 5 per cent but if we could have bought our portfo-lio in, say, late 1990 – when the dividend yield was 6 per cent the expected return would have been 7 per cent. The implications for pension costs are enormous. in the US there is a particular

problem because of the collapse of the dividend yield to only about 2 per cent. At present that is admittedly liberally topped up by other methods of returning cash to shareholders, notably buybacks and takeovers, but those channels are likely in dry up in hard times. It is certainly hard to imagine that the future nominal return on US equities will be more than 7 per cent in the long run, so pension plan sponsors are in for a big disap-

We must remember that there have been 10-year periods in the past when equity returns have been very poor about minus 3 per cent in the UK in real terms annually during the 1970s, for ignore receot returns and to instance. The really prudent man work on the basis of very has a very extensive database.

This announcement appears as a matter of record only

£82,000,000

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COMPANIES AND FINANCE: EUROPE

Roche upbeat on new treatment for Aids

The Aids treatment Invirase should become one of the "top drugs" from a series of product launches planned by Roche, the Swiss drugs company. according to Mr Fritz Gerber,

The company released new data yesterday which showed that when used with the company's older Aids drug Hivid, Invirase reduced the rate of Aids deaths "by more than two-thirds" compared with

American clinical trial which tracked the bealth of 978

Roche said the data from the clinical trial also showed a reduction in the occurrence of Aids-defining symptoms by "more than balf", compared with Hivid alone. The results are despite the fact that Invirase is supposed to be the weakest of the three protease inhibitors on the market. The others are Merck's Indinavir and Abbott'a Ritonavir.

However, the Invirase trial was one of the largest and longest yet. Protease inhibitors attack the disease in its more advanced stages by interfering with an enzyme crucial to the survival of the virus. Mr Franz Humer, director of

the company's pharmaceuticals division, said he expected Invirase to achieve SFr200m-SFr500m (\$160.9m-\$402.3m) in annual sales within five years. Mr Humer said the future of Aids treatment was through combinations of drugs. He expected sales of all of Roche's

HTV treatments to reach nearly SFrihn within five years. Roche expects regulatory approvais in Canada and Europe for invirase this year. The drug has already received approval from the US Food and Drug Administration for uses in combination therapy for

advanced RIV infection Invirase has already been approved in Switzerland. An application has been submitted for approval in the European Union which could be granted m the second half of 1996. Invirase is one of several

PROFILE:

drugs that the company intends to launch this year. It is seeking regulatory approval for Tasmar, a Parkinson's disease treatment, initially in Europe and the US, then in

In addition to new product iaunches, Roche said it planned to file for regulatory approval of new indications for existing products, "notably Roferon-A and CellCept".

The company's annual report also said that trading in the first part of 1996 bad gone

Generali pleases market with bonus issue

By Andrew Hill

Assicurazioni Generali, Italy's largest insurer, pleased shareholders yesterday by propos-ing a 4 per cent rise in dividends, and a scrip issue.

Generali also announced an increase in attributable consolidated profit for 1995 to L695bn (\$446m) after tax, against L641bn the previous year. The profit was lower than analysts had expected, but they welcomed the divi-dend rise and the scrip issue as a sten that Generali was confident about prospects.

The group, which said first-quarter trading had continued tha positive trend of the previous year, is to give shareholders one new share for every 10 aiready held. The board pro-posed raising the dividend to L375 per ordinary share, against L360 in 1994.

Generali's shares rose strongly on news of the scrip issue to close at L39,177. up L631 on the day.

The Italian insurer said consolidated premium income had risen to L34,093bn in 1995, an increase of 19 per cent, or 8.4 per cent if calculated on the same hasis as 1994. Some L15.565bn came from life assurance premiums, np 26.7 per cent on 1994, and L18,139bn from non-life premiums, which rose 12.4 per cent.

Within the past year, Generali has appointed a new chairman, Mr Antoine Bernheim, and consolidated its position in France, where the group now claims a 3.9 per cent share of the insurance market Generali has combined its French operations with those of La France, an insurer indirectly controlled by Lazard Freres, the Paris-based finan-

cial group. Mr Bernheim, a long-standing Generali director and a general partner of Lazard Freres, has helped the Italian company simplify its complicated and often tense relation-

ship with Axa of France. Earlier this year, the two companies agreed a reshuffle of shareboldings which left Generali with a direct 11 per cent stake in the French

Alitalia may shed 2,000 jobs in latest restructure

By Andrew Hill in Milan

Unions and staff at Alitalia, the tronbied Italian airline, are bracing themselves for the latest restructuring which could lead to as many as 2,000 job losses, according to a leaked Under the plan, reported in Il

Sole 24 Ore, the Italian business daily, management may seek job cuts from among the 12,000 ground staff, and more hours for the same wages from pilots and cabin crew. The company would also seek a phased capital injection of 13,000bn (\$1.9bn) from IRL the state holding company which is Alitalia's majority shareholder, and private investors. Mr Domenico Cempella, who took over as chief executive of Alitalia in February, said yes-terday it was "still early days"

for a new plan and described the figures in yesterday's Il Sole report as "only inference". However, Mr Cempella must shortly find a way to curb losses, running at L280bn in the first quarter of 1996, and reduce debt of more than L3,400hn without upsetting the

airline's volatile unions. The problem defeated his predecessor as chief axecutive, Mr Roberto Schisano, who was ousted by IRI after more than a year of disruptive union pro-

test at his restructuring plans Mr Renato Riverso, appointed chairman alongside Mr Schisano in 1994, also resigned in March, complaining bitterly about being isolated by IRI in his attempts to handle the union problem.

Mr Cempella has yet to talk to the unions about the detail of his plan. One problem willbe persuading the pilots, who caused the most disruption last year, to work tonger hours for the same salary. They were led to expect an increase in salary last year, following a secret agreement with Mr Schisane which was then ahelved.

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Any restructuring of Alitalia will have to be sufficiently rad-1 ical to convince both IRI, which is itsalf heavily indebted, and the European Commission, that a capital injection is justified. Brussels imposed a series of condition on the Spanisb government hefore approving the recent grants for Iberia.

According to the leaked outline of the plan, cost reductions of 10 per cent could be accompanied by reorganisation of the company into different sectors, in which employees would be remunerated according to performance.

Last month Alitalia reported

a 1995 group net loss of

SBC starts year with rise in interest income

Swiss Bank Corporation said net interest income in the threa months to March was "slightly higher" than a year earlier, AFX News reports from Basie. Net commission income was also higher than a year earlier, with brokerage contributing strongly to the increase. Trading income saw a strong increase on higher turnover on international financial markets, with most of the gains from equity trading. Substantial gains were also seen in foreign exchange trad-

ing. Provisions were little

changed from the 1995 average.

management and investment business income was substantially higher than the 1995; average, with loan commissions posting a slight increase.
"The successful integration"

SBC said first-quarter asset

of S.G. Warburg resulted in excellent growth in fee income from mergars and acquisitions," it said. Most of the trading income growth was attri-; buted to equitias buting seen in foreign exchange, SBCsaw a good environment in 1996 for higher earnings at SBC Warburg. ... ei

Electrolux down 22% in opening quarter

By Hugh Carnegy

Electrolux, the world's higgest manufacturer of bousehold appliances, yesterday disap-pointed markets with a 22 per cent fall in first-quarter profits as demand for white goods in Europe fell for the fourth quarter running.

News that pre-tax profits had fallen from SKr1.023bn in the first quarter last year to SKr797m (\$117m) was worse than most analysts had been expecting. Net income per share was down 14 per cent from SKr7.90 to SKr6.90. The company's B shares slipped SKr5.00 in Stockholm to close at SKr342.50.

The result was adversely affected by the much stronger value this year of both the Swedish krona and the italian lira, which hit the big exporting operations Electrolux has in both countries. But alack

Group sales rose nominally from SKr26.9bn to SKr27.6bn, but were down more than 2 per cent after excluding acquisition and exchange rate effects. Group operating profits were 22 per cent lower at SKrl.16bn against SKr1.48bn last time. All four divisions - household and commercial appliances and outdoor and industrial products - reported lower sales and

operating income. Household appliance salas, the higgest unit, fell from SKr18.9bn to SKr18bn, leaving operating profits at SKr680m compared with SKr716m, despite higher prices achieved for some products.

"This is the fourth quarter in a row with lower demand for white goods in Europe," said Mr Leif Johansson, chief executive. "But the recent lowering of interest rates in many countries should hopefully lead to stability." He added that he expected a positiva effect from lower raw material prices later

this year - reversing a recent trend of price increases The market outlook was iess

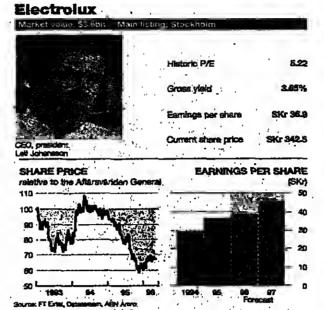
gloomy in the US, where Electroiux said there was some growth in voiume. But Mr Johansson said profits at Frigidaire, the troubled US white goods subsidiary, remained weak. He gave no details. He acknowledged Electrolux had considered pulling out of

the US white goods market but had decided to remain commit-

ted to Frigidaire, acquired in

the 1980s, which was working at achieving higher margins through premium products. Electrolux was also hit by the weather in its outdoor products division, the second largest unit. The late spring in both Europe and North America meant sales of garden

equipment were sluggish. Outdoor product aales fell from SKr4.6bn to SKr4.1bn, and operating profits slid from



Trygg-Hansa in SKr1.5bn hostile bid for Wasa

By Hugh Carnegy

Restructuring moves within Sweden's financial services industry took an unexpected turn yesterday when Trygg-Hansa, the country's secondlargest insurance group, launched a hostile bid for Wasa, a smaller rival, invoiving a SKrl.5hn (\$219m) offer to buy in Wasa's non-life policy

Trygg, which has only recently recovered from a series of disastrons acquisi-

Forecast Made on 1 Nov 1995

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Forecast Made on 1 Dec 1995

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1.44

tions that led to beavy losses, made the move after Wasa rebuffed overtures for an agreed merger.

It proposed a straight purchase of Wasa Sak, a non-life business, and a merger with Wasa Liv, a lifa assurance operation, which are presently structured as parallel mutual

The bid came two days before Wasa's policyholders were due to meet to decide on a restructuring plan, under which Wasa Liv has offered

Exclusive Forecasting Service

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bine the two organisations and achieve a cost-saving rationalisation of their operations.

Mr Lars Rosen, Wasa's over-all chief executive, rejected the Trygg bid, saying It was an attempt by our worst rival to upset our decision-making" and questioning the troe value of the higher Trygg offer for Wasa Sak.

Forecast Made on 1 Nov 1995

Forecast Made on 1 Dec 1995

Trygg sald it could justify the offer because it could 1990s of SKrllbn through a

3 month Forecasts for AT&T Corp.

could be achieved by combining Wasa Sak with Wasa Togethar the two groups would have more than 30 per cent of the Swedish insurance

market, behind market leader Scandia. The hid for Wasa is in line with Trygg's recent refocusing on its core domestic market after running up losses in the

SKr1.04bn to Wasa Sak's by combining its own non-life through Home Holdings - 400,000 policy holders to comperations with Wasa Sak than since banded off to Zurich since banded off to Zurich Insurance - and forays into banking and credit insurance. Trygg, which yesterday reported first-quarter operating profits up from SKr399m to

market share in Sweden. But Mr Thunell is anxious to increase its muscle to meet the challenge of deregulation which has seen increasing blurring of the lines between the banks and the insurance achieve much greater savings doomed incursion into the US companies.

SKr741m, has a 20 per cent

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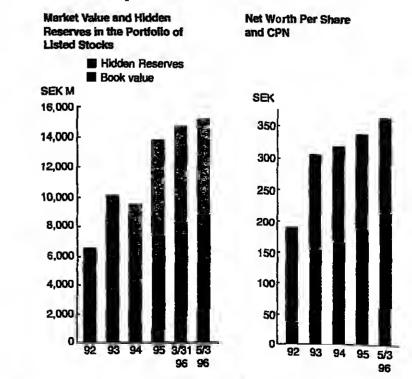
INDUSTRIVARDEN

Quarterly Report, January 1-March 31, 1996

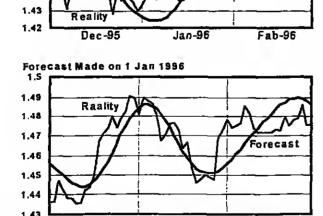
 Consolidated earnings after financial items totaled SEK 149 M (first quarter 1995: SEK 105 M, including SEK 74 M from PLM). Gains on sales of listed stocks accounted for SEK 112 M (0) of this total.

 The value of the portfolio of listed stocks on May 3, 1996, was SEK 15,216 M. Adjusted for purchases and sales, the value of the portfolio rose by 11 percent since the beginning of the year. The General Index rose by 12 percent during the same period.

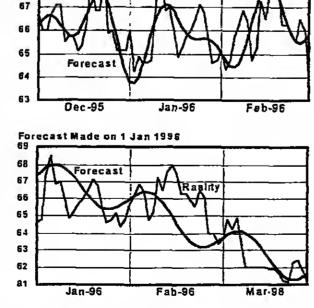
 Net worth at May 3, 1996, has been calculated at SEK 360 per share and CPN.



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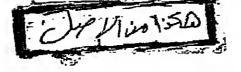


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COMPANIES AND FINANCE: EUROPE

SAS bolstered by Hoechst to sell SGL Carbon stake currency gains

But the big jump in earnings

Sales slipped from SKr8.3bn to SKr8.2bn, despite a 7 per cent increase in traffic growth. Although currency movements had a big positive impact on financial expenses, they had a negative effect on sales. At the same time, SAS said the high ratio of full-fare passengers it achieved last year had fallen in

hen Mr Martin Kohl-haussen, chairman of Commerzbank,

moves into his new offices next

year, he will survey the compe-

tition from the top of Europe'a tallest commercial building -

nearly 50 storeys and 260m

But as the curved triangular

structure - its steel skeleton still topped by cranes - pierces

the Frankfurt skyline, he takes

pains to stress that size is not

the main object of its ambi-

tions. "We are not a tiny bank," he asserts somewhat

superfluously after pointing out that total assets exceeded DM400bn (\$262bn) last year. "But an institution should be

At a time when other banks are bustly integrating investment banking and other acqui-

manageable.

Operating costs, meanwhile, rose from SKr7.4bn to SKr7.6bn due to increased development and marketing efforts, and some expansion of capacity and staff after several years of

buoyed, however, by a fall in net financial coats from swing in net exchange rate effects from a negative SKr383m to a positive SKr39m. SAS said a continued overall positive effect from currency changes should keep full-year pre-tax earnings near last year's record SKr2.63bn. But it

Pre-tax earnings were

By Wolfgang Münchau in Frankfurt

Hoechst,

The sale of 50 per cent plus one share in SGL Carbon will

SGL Carbon's biggest selling prodoct is graphite electrodes.

Commerzbank looks inward for growth prospects

will be targeted at European

investors, with the rest pitched towards the US, to reflect the current distribution of share-

SGL Carbon came to the market in an initial public offering in April last year, followed by a second tranche last September. Hoechst said the third and final sale would take place this month and in June by means of bookbuilding.

In last year's IPO of SGL Carbon, bookbuilding was used for the first time in a German public offering. Several other companies, including Adidas, the sports products group, have since used the technique. Under the bookbuilding procedure the striking price is not given at the outset, but deter-mined by demand and supply

viously set range.
Dresdner Bank, Kleinwort Benson and CS First Boston were the lead advisers in the previous two share offerings. No final decision has yet been made about the advisers for the forthcoming sale.
The announcement coincided

in the market, subject to a pre-

with the publication of SGL Carbon's first-quarter results. The company said that pre-tax profits rose 66 per cent to DM78m in the three months to

its shares were included in Germany's Dax-100 index, which the company believes Share price since flotation (DM) will increase their appeal to international investors.

SGL Carbon shares were offered last year for DM55, and have since risen almost three-

Hoechst shares closed little changed at DM481, up DM0.50. One analyst said: "[Hoechst] always said this was not a core business. This process is bound to continue, and I believe it will continue until they will have broken up the entire com-

• Hoechst Celanese, the fifthlargest chemicals company in the US and the US fibres sub-sidiary of Hoechst, yesterday posted first-quarter net income end-March, with turnover ble demand for carbon and down 26 per cent from \$72m to graphite products for the rest of the year. He said sales of graphite electrodes would \$53m on sales down almost 7 per cent from \$1.877bn to \$1.747bn, reports AP-DJ.

increase in the second quarter. The company said earnings adding that recent price rises declined as a result of a slowwould have a positive impact ing economy that drove down nrices for commodity chemi-In 1995, SGL Carbon had cals and volumes for some of sales of DM1.8bn and pre-tax profits of DM234m. In March its fibres, resins and film

sees the introduction of the

single European currency and the advent of multimedia dis-

tribution channels for financial

services breaking down the

walls between national bank-

ing markets, he remains

undaunted by the threat. "The

group of competitors is chang-ing. The only point is what are

NEWS DIGEST

Pernod upbeat as sales edge ahead

Pernod Ricard, the French drinks group, said it expected pre-tax profits from ordinary operations to rise by about twice the rate of inflation in 1996. It proposed an unchanged dividend of FFr8 for 1995 and said sales rose 3.2 per cent to FFr3.605bn (\$699m) in the first quarter of 1996 from a year

Pernod Ricard said previously that net profit rose 3.8 per cent to FFr1.103bn in 1995, when profit from ordinary operations was steady at FFr1.5bn. AFX Ne

Fresenius posts 33% advance

Fresenius, the German drugs group, said net profits rose 33 per cent from DM15m to DM20m (\$13.1m) in the first quarter. Group sales climbed 12 per cent from DM534m to DM600m, Fresenius said in a statement released ahead of its annual AFX News, Bad Homburg, Germany

Danone first-term revenues up

Danone, the French foods group, said it posted first-quarter consolidated sales of FFr19.5bn (\$3.78bn), np 5.4 per cent from FFr18.5bn a year earlier. On a comparable sales mix, structure and exchange rate basis, sales rose 2.5 per cent, it said. Mr Franck Riboud, chairman, has targeted a 6 per cent rise in 1996 profit before exceptionals and provisions. Danone made a net profit of FFr2.13bn in 1995 after an exceptional charge of FFr1.8bn for restructuring.

Dewaay denies merger talks

Dewaay, the Brussels-based banking and brokerage group, yesterday denied press reports it was in talks with Bank Degroof over a merger which could create Belgium's biggest stock brokerage. Dewaay confirmed it was in talks to acquire Degroof's computerised banking system. But this was "far from a merger" and "certainly not a takeover", it said.

Yesterday's Flemish language business daily De Financieel Economische Tijd said talks between the two were under way with a view to a merger or a co-operation agreement. Degroof noted it already has its own broker, Degroof Securities. AFX News, Brussels

Atlas Copco lowers expectations

Mr Michael Treschow, chief executive of Atlas Copco, said he was less certain on the previously positive ontlook for 1996 earnings because predictions for the development of the German market were too optimistic. Mr Treschow was quoted by the news agency Direkt as saying earlier forecasts of industrial production and construction in the German market were too optimistic.

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Scandinavian Airlines System, which is jointly owned by Danish, Norwegian and Swedish interests, followed a record year in 1995 by almost tripling first-quarter pre-tax profits from SKr78m to SKr245m

was due almost entirely to positive currency effects on financial costs, and disguised an equally emphatic reverse in operating profits as sales growth stalled and operating costs increased.

One effect of the cuts has been to leave SAS short of pilots, forcing it to cancel some flights. It is now recruiting to try to meet its canacity needs. The result was a slump in operating profits from SKr529m to SKr176m.

SKr129m to SKr37m and a warned that operating income was likely to be below last

the German chemicals and pharmaceuticals group, is to sell its majority stake in SGL Carbon, the world's largest carbon and graphite producer, for an estimated DM1.5bn (\$983m) in a public offering.

be the largest secondary plac-ing ever launched in Germany. For Hoechst, the decision marks another step in its policy to withdraw from non-core operations. The announcement yesterday led to a steep fall in the share price of SGL Carbon in early Frankfurt trade. The shares later recovered, ending down 3.9 per cent at DM141.50. About 60 per cent of the sale

used in furnaces in the recycling process of steel.

Acquisitions are not ruled out, but the bank has decided to expand mainly from its own resources nels and by being quicker than its competitors to introduce sophisticated new products.

Mr Kohlhaussen therefore takes a fairly relaxed view of the attempts of big Swiss banks to grow beyond their domestic market - a trend that has caused some analysts to speculate how Germany might be affected.

"If the Swiss banks think that their market is too small, that is their way of thinking. Our market in Germany is

He does not exclude the possi-bility of banking mergers elsewhere in Europe, "but I don't see it in Germany".

ahead 5 per cent to DM411m. Mr Robert Koehler, chair-

man, yesterday forecast a sta-

on the quarterly results.

He says Comdirect, Com-merzbank's direct banking operation, has won more than 50,000 new customers, with only 10-12 per cent coming from its existing client base. Start-up costs for direct banking are high, but Mr Kohlhaussen expects the operation to be profitable in "a couple of

ion medical expos

we going to do about it. We can't just sit and relax."



Martin Rohlhanssen: If Swiss banks think their market is too small, that is their way of thinking. Our market is OK'

sitions. Commerzbank has decided to expand mainly under its own steam. It has given up the search for a reasonably-priced investment bank and will now develop this business from its own resources. This is in contrast to Deutsche Bank and Dresdner Bank, its blg local rivals, which have paid large sums for Commerzbank also intends

to push deeper into the fastgrowing markets of eastern Europe and south-east Asia and put itself in a position to benefit from the wider opportunities that Mr Kohlhaussen expects European monetary union should bring. The introduction of the euro,

UK investment banks.

the proposed European single currency, will make European capital markets more liquid though incrative foreign exchange business will fall away - and will therefore be a real alternative to the dollar, he says.

Whether or not Emn fulfils this promise, the bank's foreign activities - accounting for two-thirds of operating profits last year - will bear the main responsibility of ensuring its target of a 15 per cent return on equity by 2000 is achieved.

On the domestic side, high

But while growth opportunicosts and intense competition. have hampered profitability, although -- business has improved_recently. "We have. to improve our domestic retail business." Overall, though, Mr Kohlhaussen says "we are satisfied" with group profits growth so far in 1996. Commerzbank's aversion to hig acquisitions reflects its failure last year to buy Smith New

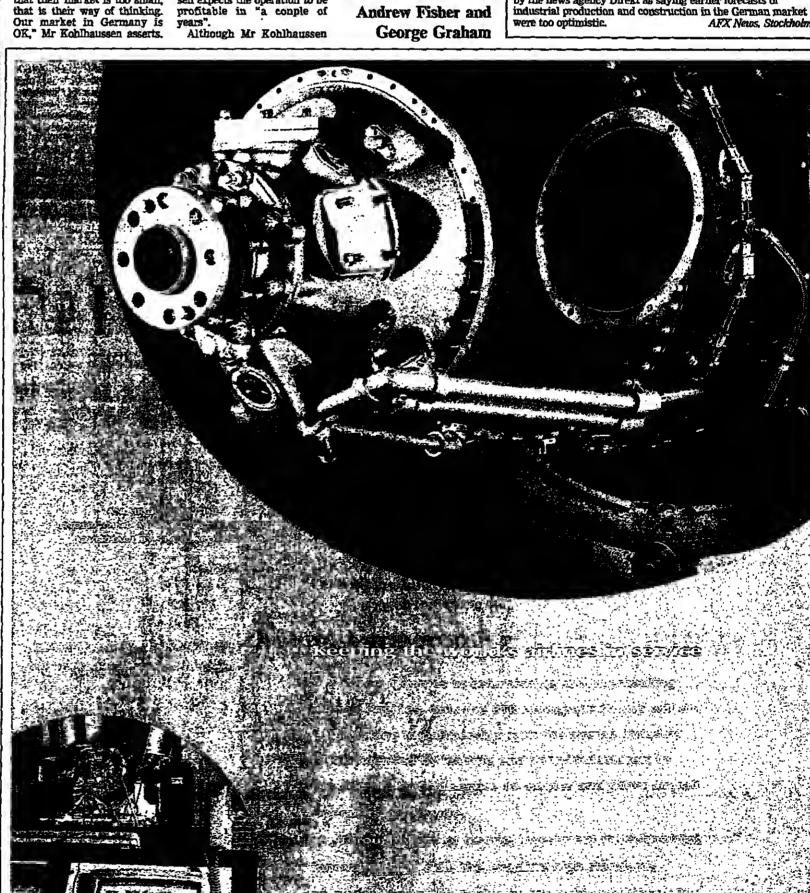
Court, the UK stockbroker. which went to Merrill Lynch of the US. "It would have fitted," Mr Kohlhanssen comments. Commerzbank would have also taken a more hands-off approach than Merrill - "SNC people would have enjoyed it". The German bank has not set its face totally against

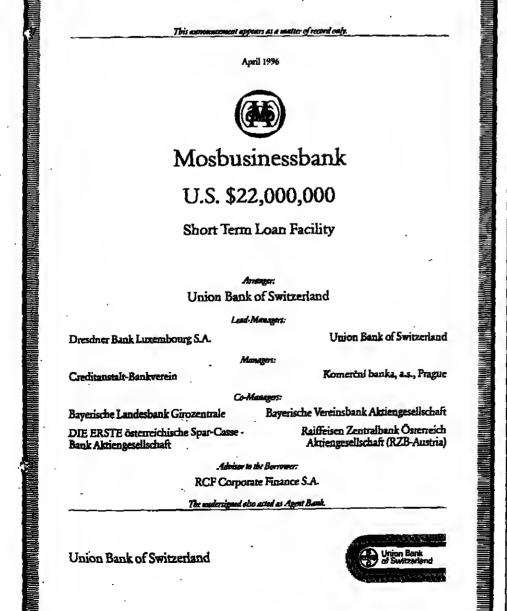
acquisitions, however, "It depends what opportunities come along. This could include further acquisitions in asset management." The latter is an area in which German banks are keen to expand: Commerzbank last year bought Jupiter Tyndall, the UK asset manage-

. But while growth opportunities may look exciting abroad, progress at home has become a · lot tougher. Even so, Mr Kohlman market moving in the same way as elsewhere in Europe. In Switzerland, the Netherlands and the UK, for responded to overcapacity in their industry by merging and eliminating dnplicated

In Germany, however, the big private sector banks command only a tiny portion of the retail banking market. The lion's share is held by the Sparkassen (savings banks), typically owned by municipalities, and the co-operative Volksbanken (people's banks). Together with the regional Landesban-ken, they control more than 60 per cent of customer deposits

Commerzbank, with a retail market share of about 3 per cent, sees opportunities for growth in its home market, through new distribution chan-





First Trust of Mar York 100 Wall Sweet, 23th Floor New York, New York 10005

Detect: April 29, 1996

PROVINCE OF NOVA SCOTIA U.S. \$500,000,000 Floating Rate Notes Due 1995 Floating Rate Notes Due 1999 In accordance with the same and conditions of the Notes, the Interest rate for the pariod 9th May, 1996 to 9th August, 1996 has been fined at 5,6875% per annum. The interest payable on 9th August, 1996 will be U.S. \$145.35 per U.S. \$10,000 nominal and U.S. \$1,453.47 per U.S. \$100,000 Fiscal Agent and Agent Bank August Bank ROYAL BANK OF CANADA

formance, Sadia, one of Latin America's biggest meat and soya processors, is in

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fine form. Last year's profits were its best ever and sales have more than doubled in dollar terms since 1991. APPOINTMENTS But soaring prices for raw materials and slower economic

growth will make it hard for the Brazilian group to keep up the momentum this year. appears in the UK While analysts say the comedition every pany could do more to increase Wednesday & efficiency and profits. Sadia's management is reluctant to Thursday save costs by cutting staff.

Food companies have pros-pered under Brazil's new ecoand in the international edition every Friday nomic stability. Many Brazilians had never before eaten as much or as well as they have For further information since the middle of 1994, when a change of currency sent inflation tumbling and put hard cash in their pockets for Andrew Skarzynski

the first time in years.

Sadia was better placed than many to take advantage. Sales of chicken mest, which account for about one-third of its turnover, took off. Sadia's main business - in valne-added, processed meats did equally well as consumers traded up to higher quality

udging by its recent per-

But since the initial boom in the second half of 1994, things have been less easy. Chicken prices collapsed after producers rushed to meet burgeoning demand, spurred on by a government keen to see cheap food in the shops. Mr Arléu Aloisio Anhalt, Sadia's market relations manager, says the sales between February and

Growth in the Brazilian meat processor's chicken market has stalled, writes Jonathan Wheatley Sadia

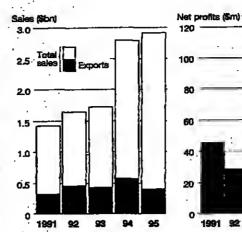
Since then, chicken prices have stabilised, but so has demand. Chicken consumption in Brazil rose from 8kg a head in 1984 to 18kg in 1994 and 23kg last year, reaching the level of many industrialised countries. There may still be some room for more consumption, but the explosive growth of the past is over," says Mr Artur Wichmann Neto, food industry analyst at Rio de Janeiro investment bank Icatú.

September last year.

Mr Anhalt says chicken consumption may grow by at most 5 per cent this year, but the situation is complicated by record international grain prices. Maize and soya, which make up 40 per cent of chicken production costs, are now 45 per cent dearer than this time last year, keeping Sadia's margins to a minimum.

One answer is for Sadia to concentrate on its core processed meat business. Although costs in this area are also affected by grain prices, they are easier to absorb because of bigger margins. Sales bere have grown by 50 per cent in the past two years and accounted for 38 per cent of turnover in 1995; it was mainly because of sales of processed products in the year-end holiday period that Sadia per-

formed so well last year. But Brazil's economy is unlikely to go on producing the same rate of growth as Sadia has enjoyed in the past two years. Domestic sales are levelling off; export sales fell last year, mainly because of against foreign currencies.



COMPANIES AND FINANCE: THE AMERICAS

Sadia plans greater training to produce efficiencies «

Indeed, last year's profits of \$111m included an extraordinary gain of about \$30m from a share deal in subsidiary company Sadia Mato Grosso. Profits were also helped by finan-cial earnings. Mr Anhalt says the cost of servicing \$600m in overseas debt is more than compensated for by earnings on the company's \$400m cash invested in Brazil, where interest rates are much higher.

the economy, analysts say, Sadia must look to greater efficiency to increase profits. A new management structure devised by consultant firm McKinsey has been in place since 1994. Mr Luis Fernando Furlan, Sadia president, says the new model has

ntil the next upturn in

resulted in a leaner operational structure and gives it credit for boosting sales and profits.

1991 92 93 94 95

Some savings have resulted from changes to the group's structure. In the past, to take advantage of government incentives, Sadia grew by creating new companies. With the end of these incentives, the number of companies in the group has fallen from 30 to 14 in the past two years. Most of these will be absorbed in the next two years; Mr Anhalt says it is possible that the group's three publicly traded companies - Sadia Concordia, Frigo-bras and Sadia Oeste - will be

Analysis say Sadia has made good progress in overhauling its management, previously dominated by members of the

merged into one.

founding family. But they say its costs remain high for the industry and point to its main competitor, Perdigão, where family management has been completely replaced by outside "professionals".

One charge often levelled at Sadia is that it is overstaffed. Analysts say that, with 32 000 employees, the company's payroll is overweight by about 7,000. "That means an enormous drain on efficiency," says

Mr Furlan says people tell him every day he should make staff cuts, but argues that Sadia has chosen to invest in training its existing staff to produce greater efficiency. Last year, the company spent \$7m on training 23,000 workers.

pany's strategy of concentrating on value-added products means its manufacturing operations are increasingly labour-intensivs. thought we could do better with fewer people, then we would make cuts," he says

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In-creatable 15%

"It's not s fixed issue." With redundancies ruled out for the present, analysts say Sadia must look for other savings. Some of Sadia's costs, though, are determined by its size. As one of Brazil's biggest food companies it is also one of its biggest advertisers, sponsoring the main evening televi-sion news on the TV Globo sta-tion. "Sadia has s lot of weight in the market," says Mr Wichmann Neto at Icatú, "and it's making a big effort to defend

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Cable-TV group to sell Toronto Sun stake

By Bernard Simon in Toronto

Rogera Communications, Canada's biggest cable-TV operator, has put up for sale its 63 per cent stake in Toronto Sun Publishing, a prominent newspaper group.

The proposed disposal comes on the heels of several deals which have reshaped ownership patterns in the Canadian newspaper industry. In particular, Hollinger, the

group controlled by Mr Conrad Black, whose interests also

include control of the UK Telegraph group, has gained significant extra muscle by buying more than two dozen dailies across the country, mainly from Thomson Corporation, the international publishing and travel group. It also owns a minority stake in Southam, the country's biggest daily newspaper publisher.

Toronto Sun has a total market value of about C\$370m (US\$270m). Its interests includs mass market tabloids, several dozen weekly papers and a 60 per cent stake in the Financial Post business daily.

Rogers said it might seek a separate buyer for the Post, which is currently breaking even after several years of losses. Pearson, the Financial Times' parent company, owns 19.9 per cent of the Post. It acquired its interest in

Toronto Sun as part of its 1994 purchase of Maclean-Hunter, a large publishing and cable-TV group, However, Mr Ted Rogers, the chairman, told the AGM last week that it needed to dispose of assets to improve its debt-to-equity ratio.

Rogers has C\$4.6bn of debt and about C\$135m in sharebolders equity. It has a hefty appetite for capital to modernise its cable network as it faces head-to-head competition from telephone companies.

Rogers hopes to complete its sale of Toronto Sun within the next few months. Canada's foreign investment rules preclude foreigners from acquiring more than a 25 per cent interest in a domestic media group.



Ted Rogers: sale will improve his group's debt-to-equity ratio

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March 1996

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May 6, 1996 Interest Amount due on November 4, 1996 per 11SD 500.000 USD 15,423.39

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Union Bank of Switzerland U.S. \$250,000,000

In accordance with the provisi the Notes, notice is hereby given that the Rate of Interest for the six month period ending 6th November, 1996 has been fixed at 5.35156% per strum. The interest accruing for such six month period will be U.S. \$27.35 per U.S. \$1,000 Bearer Note, and U.S. \$273.52 per U.S. \$10,000 Bearer Note and U.S. \$273.52 per U.S. \$10,000 Bearer Note on 6th November, 1996 against presentation of Coupon No. 8.

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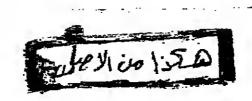
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PAYMENT OF DIVIDEND

FINANCIAL STATEMENTS AS OF 31ST DECEMB

Luciano Benetton Chakman



Digital launches

Internet products



ESDAY MAY 8 194

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with 'cybercast'

computer group, yesterday beld the first live "cybercast" news conference on the Inter-net to introduce new software products and announce the formation of an Internet software business unit.

Computer users around the world were able to tap into the event, listen to a presentation by Mr Bob Palmer. Digital urman and chief executive,

and view graphics.
"What is ebundantly clear is that the internet will become the computing paradigm of the future," said Mr Palmer. "We see it changing the way people do business, allowing partners, suppliers and customers to exchange vital business information in a virtual enterprise.

Digital's new products build on the popularity of its Alta-Vista Internet search service, launched in December 1995. AltaVista has quickly become the leading method of searching for information on the

World Wide Web. Digital announced plans to "mirror", or replicate, the AltaVista Web site in numer ous locations worldwide to augment the established site at Digital's California research centre. The regional sites will provide speedy delivery of search results and offer new interface pages in local lan-guages, Mr Palmer said.

Digital also launched a range of AltaVista software products aimed et business users of the Digital Equipment, the US Internet and corporate intranets, as well as at individual personal computer users. The programs will enable users to search databases on internal networks, or to search PC files for relevant information.

Digital also announced plans to offer three new Internet software "suites" aimed at companies, workgroups and bome office workers. The software suites will include software for electronic mail, work group collaboration, security and network management as well as the AltaVista search programs, Mr Palmer said.

Computer Associates, which recently announced a joint marketing and product development agreement with Digital, will collaborate in the development of Internet aoft-ware, said Mr Sanjey Kumar, CA president.

Microsoft aims to encourage sales of its software products via the Internet by provid-ing wholesale distributors with technical specifications needed for electronic distribution.

Backing away from plans to deliver software direct to endusers, Microsoft said it would continue to rely on wholesalers and companies that configure computer systems for businesses. It expects about 20 companies to sell its programs over the Internet within about

AHP to sell canned pasta operation

The maker of Spaghetti-Os, every American child's favourite canned pasta, has been put up for sale by American Home Products as part of a continuing move by the US drugs group to narrow its range of

businesses.

Chef Boyardee, a long estab-lished brand of capned pasta-is one part of the company's , food products division, which had sales last year of \$819m. Other brands include Pam, a non-stick cooking spray, and

Gulden's, a mustard.

AHP said yesterday it had retained J. P. Morgan to find a buyer for the business, and that it hoped to complete a disposal in two to four months.

The decision to sell the operation, which generated only 6 per cent of the group's \$13.4bn of revenues last year, reflects e decision to concentrate more on prescription pharmaceuticals, AHP said. Besides pharmaceuticals, which generated \$6.8bn of sales last year, the company also makes consumer health products (\$2.7bn), medical supplies (\$1.1bn) and agri- marketing, AHP said.

cultural products (\$1.9bn).... Last year, AHP quit the toothpaste business by selling Kolynos, maker of the bigges selling toothpaste in several Latin America countries, to Colgate-Palmolive, the US con-sumer products group, for \$1.04bn in cash. That business. had annual sales of \$300m.

The food businesses are unlikely to realise anything near that multiple of sales, though Prices in recent acout-sitions of US food businesses have varied greatly, depending on the strength of the brands being sold. The troubled US food group Borden was sold two years ago for less than half its \$5.5bn turnover at the time. On the other hand, Campbell Soup, e company with a strong brand, is valued at twice its

A disposal of AHP's food business is likely to be aided by e recent rebound in sales after an 18 per cent decline in 1995. During the first three months, sales climbed by e similar 18 per cent, compared with a weak quarter the year before. The rebound in part reflected higher spending on

NEWS DIGEST

COMPANIES AND FINANCE: THE AMERICAS

Sharp rises at US healthcare groups

United Healthcare and Oxford Health Plans, two US healthcare management companies, reported sharp increases in first-quarter earnings yesterday, but their shares fell in early trading amid concern about falling margins.

Both United and Oxford saw increases in the percentage of premium revenue they must pay out in medical costs (known as the medical loss ratio). United saw its medical costs rise to 83 per cent of premium revenue, compared with 78 per cent in the same period last year, while Oxford paid out 80 cents for every dollar of premium revenue, compared with 77 cents in tha comparable quarter.

Mr Gary Frazier, a healthcare analyst at Bear Stearns, said that the common trend was an increase in pharmaceutical payments, but the similarity ended there. At United, the largest health maintenance organisation (HMO) in the US, continued competition prevented the company from increasing premiums to keep up with rising costs. At Oxford, it was the decision to take on members in the Medicare health insurance program for the elderly that led to higher medical costs.

United's first-quarter earnings rose 33 per cent to \$118.9m on revenues of \$2.3bn, compared with \$1.1bn. Earnings per share for the quarter were 62 cents, up 22 per cent from the 51 cents last year, but 2 cents a share below estimates. Its shares fell \$1% to \$54% in early trading.

Oxford said first-quarter earnings rose 79 per cent to \$18.5m on revenues of \$648m, compared with earnings of \$10.3m on revenues of \$334.3m in the same period last year. In early trading, its shares were \$2% lower et \$49, although the per share earnings of 25 cents were e cent ahead of analysts'

Separately, Columbia/HCA, the largest US hospital management company, reported net income up 16 per cent in the first quarter, in part through the company's continued expansion through acquisition. Columbia bought or signed joint ventures with 18 hospitals, 15 skilled nursing units, seven psychiatric facilities, two in-patient rehabilitation centres and six outpatient rehabilitation centres.

Net income in the first quarter was \$416m, or 92 cents a share, on revenues of \$5bn, compared with \$358m, or 80 cents, on revenues of \$4.4bn in the same period last year. Earnings were in line with analysts' expectations, and shares in the company added \$% et \$51% in early trading.

Lisa Bransten, New York

Knight-Ridder sheds unit

Knight-Ridder, the Miami-based newspaper group, is to sell its electronic financial news business to Global Financial Information Corp, e private US group, for \$275m. Knight-Ridder put the business up for sale in January. Knight-Ridder Financial competes with such services as Reuter and Bloomberg to provide financial news and market data. GFI owns Bridge Information Services, a provider of market data worldwide. GFI is in turn backed by Welsh, Carson, Anderson & Stowe, a New York investment group

which is one of the biggest US providers of venture capital. Knight-Ridder said it would use the proceeds to buy back. shares and pay down debt. The deal follows the sale in March of Knight-Ridder's cable interests to its joint venture partner, TCI, for up to \$420m. Tony Jackson, New York

Four Seasons Hotels ahead

Four Seasons Hotels, the Canadian based international luxury hotel group, doubled first-quarter earnings to C\$5m (US\$3.66m), or 18 cents a share, from \$2.6m, or 9 cents, a year earlier, because of sharply lower interest costs and good hotel management returns.

Consolidated revenoes, including hotel management fees and hotel ownership and investment income, totalled \$27m against \$31m, reflecting asset sales and restructuring. Total revenues of all managed hotels were \$461m against \$441m.

earning before depreciation and amortisation. The company sold its 50 per cent stake in the London Four Seasons late last year, following other asset sales in 1994-95. Total debt has been reduced by \$142m in the past 18 months and first quarter net interest cost dipped \$2m to \$4.8m. In March, debenture repayments and currency swap settlements

Four Seasons aims to echieve 90 per cent of profit and casb flow from hotel management, said Mr Isadore Sharp, chairman and controlling shareholder. When several new properties are completed, Four Seasons,

with Regent, will operate 50 luxury hotels in 22 countries. Robert Gibbens, Montreal ■ Netional Bank, Canada's sixth-largest and concentrated heavily in Quebec, is expanding its presence in the Ontario

market by buying 29 branches from troubled Municipal

P&G renews pressure on Bankers Trust

By Richard Waters

Just two weeks before its long-running dispute with Bankers Trust over two lossmaking derivetives contracts is due to come to trial in the US, executives at Procter & Gamble have mounted a renewed offensive to persuade the New York-based bank to agree to an out-of-court settlement.

For its part, Bankers Trust appears set on facing down the sure, in whet is the last and by far the biggest of the disputes that dented the bank's reputation in the derivatives markets two years ago and prompted an overhaul of its top management.

Mr Gary Hagopian, the con-

sumer product company's general counsel, said yesterdey: What we're looking for is a settlement that's fair and reasonable." He indicated that the company would consider, "as e starting point", the sort of settisment that Bankers Trust has agreed with other companies that brought claims over losses they had suffered on

leveraged derivatives contracts bought from Bankers Trust. In the biggest of these, the

hank settled an ection by Gibson Greetings by paying 70 per cent of the amount claimed, while it paid 60 per cent in other cases, Mr Hagopian said. By contrast, he edded, the bank had offered "less than 40 per cent" of P&G's claim, which totals \$195m.

The company's willingness in public brings a marked change of tactics ahead of the trial, scheduled to begin on May 20 in Cincinnati, and follows a series of legal manoeu-vrings which appear to have tilted the case more in the bank's favour.

In response to recent motions, Mr John Feikens, the judge in the case, has ruled that any claim for triple damages under the US's anti-racketeering legislation would have to wait until after the first trial is completed. Also, be denied a P&G request to rescind one of the two contracts in dispute. Bankers Trust refused to be



Financial for C\$46m (US\$33.67m).

Frank Newman: took over at Bankers Trust this year

drawn by P&G's latest offensive, saying only that it wanted the case to be tried in court, not the media.

According to Mr Hagopian, a P&G offer to discuss a settlement was rejected in the summer of 1994. For its part, the bank is believed to have instigated more recent discussions over e settlement. These included two meetings with Mr John Pepper, P&G chairman, one involving Mr Charles Sanford, the bank's former chief executive, and the other Mr Frank Newman, who took over

Robert Gibbens

In its only other derivatives dispute to go to trial, Bankers Trust defended itself success-fully against Dharmala, an Indonesian company, in a UK court. Other suits have been settled out of court, including those brought by Gibson Greet-ings, Air Products and Sandoz.

While P&G has sought to complaint and that of Gibson Greetings, that case was the only one to draw direct action from US regulators. Mr Hagopien seid, though, that evidence amassed by P&G showed that its case bore many similarities.

The P&G case is the last of any size outstanding over Bankers Trust, although the bank still faces the findings of an independent investigation of its derivatives business undertaken at the behest of US regulators.

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COMPANIES AND FINANCE: ASIA-PACIFIC

LTCB seeks buyer for US securities unit

By Gerard Baker in Tokyo

The Long-Term Credit Bank of Japan is negotiating with several European companies over the planned sale of its US securities subsidiary, Greenwich Capital Markets Inc.

LTCB officials would not confirm the names of interested parties yesterday, but it is understood that National Westminster, the UK commercial bank, is at the top of the list of potential huyers of the Connecticut-based broker.

The leading Japanese lender is anx-

ious to dispose of the broker as part of a restructuring aimed at eliminating its massive pile of bad loans.

LTCB bought GCM for \$140m in 1988. during the wave of Japanese acquisttions of US financial services companies of the time. The company has become LTCB's principal vehicle in US capital

In September last year, the bank's bad loans totalled about Y1,300bn (\$12.4bn), 6.7 per cent of its total lending. Most were accumulated from lend-ing during the years of the so-called bubble economy of the late 1980s. The bank recently announced it would write off Y650bn in such assets in the year to the end of March, and would plunge into the red as a result, with an expected parent company recurring loss, before extraordinary items and tax, of Y90bn.

Earlier this year LTCB became the first hig Japanese bank to announce it would shrink its balance sheet in an effort to address its problems. It plans to focus its securities activities on the domestic Japanese market.

the research arm of Nikko boldings and unrealised profits

Japanese share buy-backs

GCM's main activities are trading of fixed-income securities and related

derivative products, mostly US governmeot bonds, and asset-backed securities. It employs more than 400, serving a client base of about 2,000 customers, with average daily clearing volume in

excess of \$20hn. LTCB said it had had no real problems with the company's performance. Its aim was to liquidate its capi tal to help cover the loan losses. The sale price is likely to be substantially higher than what LTCB paid, though the sharp rise in the ven's value since the purchase will erode some of those

will spend Y20bn (or 2 per cent

Asahi Breweries, which is buy-

per cent, of its outstanding

If share buy-backs take root

in Japan, stock analysts expect

the decrease in the number of

shares to be positive for Japa-

more intent on receiving a

public relations benefit: they

want to be thought of as caring

However, as Mr Neil Rogers,

strategist at UBS Securities in

Tokyo, points out: "There are a

lot of things companies could

do to improve their return on

in dividends.

Brothers.

Manila SE contests **SEC ruling** on listing

By Edward Luce in Manila

The Philippine Stock Exchange yesterday asserted its growing independence from Manila's powerful Securities and Exchange Commission by contesting an SEC ruling which would allow a controversiai property company to itst on the Manila market.

The company, Puerto Azul Land, the largest resort devel-oper in the Philippines, was debarred by the 15-member PSE from issuing its IPO in March because of a legal dis-

pute over sequestered land.
The PSE decision, based on
Puerto Azni's failure to disof its equity capital) on buybacks, says it will save Y160m close that 360 hectares of its 3,800-hectare holdings were helping confidence, other car contested in the courts by (among others) the family of companies are likely to be reluctant to follow Toyota, prethe iate dictator, President Ferdinand Marcos, was subse-quently overruled by the SEC. The SEC said Puerto Azul ferring to increase return on bad not breached disciosure

equity by improving profits through research and development, says Mr Endo at Lehman rules. The commission retains With the economy recoverthe power to veto stock maring from a five-year slump, Japanese companies know they ket board decisions, pending a move to deregulate Manifa's will need the cash for capital exchange along the lines of the expenditure. "We are buying New York market's antonoback our shares within the limmons status. its our profits allow." says However, Mr Eduardo de Los

Angeles, chairman of the PSE, ing back Y10bn, or about 1.9 contested the SEC's roling. Mr de Los Angeles, who is widely tipped to become the next chairman of the SEC, said Puerto Azul, which is controlled by the Panlilio family, former associates of the Mar-coses, had failed in its IPO nese equity prices. But so far, companies which have announced buy-backs seem brochure to disclose that ownership of the land was legally questionable.

The Marcos family, which claims that under a "gentle-men's agreement" the Panlilios bad agreed to keep the iand in trust for them until an nuspecified date, admitted they expropriated the 360-hectare site from the original owners in the 1980s. These owners are also contesting the IPO.

Aside from the dispute between the two families, the counter-rulings highlight the growing tension between the SEC and the PSE ahead of the deregulation of the Philippine capital markets.

Under terms of a US\$150m capital markets loan by the Asian Development Bank, which was formally signed last week, disclosure rules will be brought into line with international practice. The PSE, which will also move to fully scripless trading, will be given self-regulatory status.

NEWS DIGEST

China cautions on futures trade rules

China warned yesterday that commodities futures traders seeking to manipulate fledgling markets would face heavy fines and suspensions. The China Securities Regulatory Commission (CSRC), the body responsible for regulating China's markets, said violators faced "warnings, confiscation of illegal gains, fines, trading suspensions or will even have

their licenses revoked".

The warning coincides with continuing efforts by the regulatory agency to curb speculation in commodities futures. It has imposed strict limits on trading by state corporations, and banned Chinese firms from trading futures outside the country. China has also closed many commodities trading centres in an attempt to combat speculative excesses. The lack of a national futures law is complicating the task of regulating the markets.

The Shanghai Securities News, a semi-official newspaper, reported that the new rules were aimed at stamping out market manipulation and curbing speculation. It defined market manipulation as rigging prices for illegal profits.

market manipulation as rigging prices for inegal profits.

Meanwhile, Mr Zhou Dajiong, chairman of the CSRC, told a symposium in Shanghai that Beijing would allow more companies to list outside China in 1996. It would also accelerate development of its B-share markets for foreign investors. Mr Zhou said work was continuing on draft securities and futures laws, but gave no indication when this may be completed. The proposed National Securities Law has been through

about a dozen drafts, but disagreement among government bodies responsible for China's markets is delaying approval.

Mobil steps up bid pressure

Mobil Exploration & Producing Australia, part of the large US oil company, said yesterday it would not extend beyond Friday its offer for convertible notes in Ampolex, the Australian oil and gas company. The US company has been stepping up the pressure in its hostile A\$1.5bn (US\$1.2bn) bid for the Australian group, threatening to pull out of the offer if the target company sells its 14.2 per cent stake in West Australian Petroleum consortium, which is likely to develop the large Gorgon offshore natural gas fields. However, the closing date Gorgon offshore natural gas news, 150-162.

for the ordinary sbares remains set for May 23.

Nikki Tail, Sydney

Ansett seeks China route rights

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Ansett Australia, the Australian carrier in which Air New Zealand is trying to acquire a 50 per cent stake, said it was applying for rights to fly direct to China. The company wants to introduce two weekly services to Shanghai by December, and increase the frequency to four a week by early 1997. Until recently, Ansett was predominantly a domestic carrier, but in recent years it has begun to build up an international network, mainly in the Asia-Pacific region. It is owned jointly by Mr Rupert Murdoch's News Corporation and TNT, but the latter proposes to sell its stake to Air New Zealand if regulatory approval is fortbcoming.

Australia and China recently approved a new bilateral air services agreement, sharply increasing the potential for direct flights between the two countries.

MUI lifts stake in Pengkalen

Malayan United Industries has bought another 5.72 per cent of manyan United Industries has bought another 5.72 per cent of conglomerate Pengkalen Holdings, raising its stake to a controlling 50.1 per cent. MUI said the additional 11.18 shares in Pengkalen were bought through a stockbroker for M\$57.03m (US\$22.9m), or at 5.10 ringgit a share.

Although MUI did not say from whom it bought the additional Pengkalen shares, the seller is widely believed by analysis to be Pengkalen's executive director, Mr Choong Kok Min, who held a 5.72 per cent stake in Pengkalen. Mr Choong said last week be would support MUI's move to block Pengkalen's proposed sale of a 32 per cent stake in its prized unit, Pengkalen Capital. Reuter, Kuala Lumpu

Share buy-backs fail to take hold in Japan

Securities, says share repur-

Japan's corporations do not

Scheduled to repurchase shares

Effects of buy-backs unclear

Need to use funds for capital investment

Conflictor Caffini for reparations

1,000 leading companies surveyed", 389 responded

have as big a financial incen-

chases by Japanese companies may prova to be a brief trend.

Repurchases are considered good PR above anything else, writes Emiko Terazono

repurchase their shares. However, according to analysts, huy-backs may turn out to be little more than a passing At the beight of investor pessimism last year, the Japanese ministry of finance, and corpo-

apan's leading companies have been lining up to

rations, turned to share buybacks as a way of reviving the stock market. The keidanren. the influential business lohby, led the call for the government to make share buy-backs The device is well-known in

the US and UK, but perhaps because Japanese companies have less spare cash than their western counterparts, buybacks as a means of managing cash and improving return on equity are less attractive. In addition, with the stock

market and economy showing signs of recovery, some companies believe they can put their money to more profitable use by investing in additional capacity and new products. Share repurchases have tra-

ditionally been frowned upon in Japan as a way of manipulating share prices, but they became possible when the ministry iast year waived until March 1999 a tax provision which had been acting as a dis-

Under this provision, the

By John Ridding in Hong Kong

Shares in Hongkong Telecom

continued to surge yesterday amid speculation that Chinese

interests and rival telecoms

companies may seek a stake

io the territory's dominant

increase in capital per share as a result of the bny-back had en taxed as dividend income. However, the ministry of finance has temporarily shelved this practice to encour-

age sbare buy-backs.
According to the country's Life Insurance Association, one in three large companies are considering such deals. However, the spate of repurchase announcements following the tax change has failed to impress investors, because the amounts relative to outstanding shares have been small,

While the figure itself is considerable, Toyota Motor's decision to buy back Y100bn (\$954.9m) of its shares only accounted for 1.2 per cent of its total outstanding shares. "It's better than nothing, but if Toyota really wanted to make an impression on investors it would have bought back about 10 per cent," says Mr Koji Endo, car analyst at Lehman Brothers in Tokyo.

Tokyo analysts believe Toyota repurchased a token amount since its chairman. Mr Shoichiro Toyoda, is also the bead of the keidanren. While the company is one of the few with spare cash on its balance sbeet, it is expected to need those funds for capital spending and pension payments.

iyst at Nikko Research Center.

6 per cent the rise in the com-pany's shares this week. The

rally follows the collapse of

merger talks between British

Telecommunications and Cable

and Wireless, the UK group

which has a majority stake in

Hongkong Telecom. The break-

Currently considering share buy-backs On not treend to repurches shares Stranging the basince sheet is more of a priority Would rather pass on profit increases through dividend increases

Plans for shere

Other companies not stong it Survey by the Life Insurance Association of Japan on share buy-backs conducted January 1998 tive to buy hack their own shares as companies in tha US. where executive bonuses are directly linked to stock prices. Neither do Japanese shareholders place great importance on fundamentals. Dividend yields have traditionally been too low

to matter, while p/e ratios have

been regarded as distorted by

factors such as cross share-

profitable part of C&W. C&W has dismissed reports

that it might sell its control-

ling 57.5 per cent stake in the

territory's operator. But invest-

ment bankers in Hong Kong

say Chinese companies and

some local groups have

expressed interest in acquiring shares in Hongkong Telecom.

Reports of Chinese interest

Process too cumbersome

tant," Mr Matsushita says. Komatsu, the world's second largest manufacturer of construction equipment, which

Companies, meanwhile, seem unimpressed by the argument that they should buy back shares, since record low interest rates have depressed the returns on bank deposits to levels below dividend payouts.

follow last week's reorganisa-

tion of Hong Kong's aviation industry, in which mainland

companies took big stakes in

the territory's two airlines.

"Hongkong Telecom is now left

as the only strategic company

which is majority controlled by

a UK group," said one telecoms analyst. "So the expectation is

that there will also be a

on assets. "There is only a

vague image that share buy-

backs are good for sharehold-

ers since most investors still

do not see valuations as impor-

of Companies

equity before buying back UK merger failure fuels HK Telecom stock rally

for their sharebolders.

ahead of the handover [of Hong Kong to China]," he said. Atteotion is on Citic Pacific. the Hoog Koog arm of Beijing's flagsblp investment vehicle. The company, which already bolds 10 per cent of Hongkoog Telecom, last week lifted lts stake in Catbay Pacific from 10 to 25 per cent.

> Board of Directors PT TAMBANG TIMAH (Person

restructuring of its capital

operator. The increase, from HK\$15.20 down in talks last week has focused attention on Hongkong to HK\$15.60, took to just under Telecom, the biggest and most

CONTINUAL

PT TAMBANG TIMAH (PERSERO) AND SUBSIDIARIES

Head Office II. Jend Sudirman No. 51 Pangkalpinang, Bangka 33121 Indonesia

CONSOLIDA		INCE SHEE I 1996 AND	TS (UNAUDITED) 1995	CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) FOR THE FIRST QUARTER PERIODS ENDED 31 MARCH 1996 AND 1995						
ASSETS	1996	1995	LIABILITIES AND SHAREHOLDERS' EQUITY	1996	1995		1	1996 US\$	Rp.	995 US\$
CURRENT ASSETS			CURRENT LIABILITIES							
Cash on hand and in banks	5,360	4,594	Trade payables	22,953	17,390	SALES	1.35,446	58,146	107,971	
Short-term investments	256,609	100,726	Dividend Payable	33.030		COST OF GOOD SOLD	170,625)	130,2071		(27,074)
			Pension fund payable	3.510		CROSS PRIIFIT	65,321	27,939	44,571	19,107
Accounts receivable			Taxes payable	6,500	3.657	OPERATING EXPENSES				
Trade: - Third parties - net of allowance for			Other poyables:		ſ	Exploration costs General and administration	17671	(32R)	(513)	(219)
doubtful accounts of Nil in 1995 and			Third parties	625	692	C STATISCS	(15,449)	16,6091	(13,945)	15,465)
1,645 in 1995	27_139	25,555	Affiliates	3.808	1,268	Selling expenses	12,998)	11,282)	(3,027)	(1,295)
Affiliate - net of allowance for doubtful	27220	~~~				- triale of trive			13,0217	114771
accounts of Nil in 1996 and 1995	417	1,325	Provision for remanation of		-	OPERATING INCOME	(14,214)	18,2181	(17,485)	(7,479)
Others:			employees	0	38,846	OTHER INCOME (EXPENSES)	46,117	19,721	27,186	11.628
Third parties - not of allowance for						Equity in net income of				
doubtful accounts of 2.766 in 1996 and			Provision for onveronmental			unconsolidated affiliates	1,077	458	679	.90
3,468 in 1995	6,467	3,006	protection and rehabitation	7.450	2,901	Interest income	0,545	2,894	1.892	HUA
Affiliates - net of allowance for doubtful						hactest expense and bank charges	156411	13681	15141	(239)
accounts of 1,480 in 1996 and 2,760			Accruals	35,767	14,702	Miscellaneous morne	2,345	1,003	2.613	1.118
in 1995	31,801	15,637	Current maturities of long-term		- 1	Miscellaneous expenses	129)	1171	(1,373)	15871
	174 111	100.000	(jabilities		- 1	Income F became	ahie	3.982	3,297	1,410
Inventones	136.411	190,070	Affiliates :		12011	INCOME BEFORE				
Prepaid taxes	9.836	15,820 3,995	Revalities payable Bank kents	1215	13,913	EXTRAORDINARY ITEMS	55,183	23,663	30,483	13,038
Other advances and prepayments	12,847	3,493	Out and	3.00	13.262	EXTRAOROINARY ITEMS (NET)	41	63	(1,687)	1771)
Total current assets	487,086	270,728	Total current liabilities	130,623	16M_300	INCOME BEFORE PROVISION FOR INCOME TAX	55,183	77.602	28,796	
IN\ESTMENTS	15,531	13,039	LONG-TERM LIABILITIES			PROVISION FOR INCOME TAX	115,5631	23,603	(8,160)	13,4901
			Net of current maturities		- 1	NET INCOME	30,1311	16,3(1)	30,636	9,827
FIXED ASSETS			Affiliates :			OPERATING INCOME PER SHAKE	97	1039	226,548	97
Cost and valuation:			Bank loans	13,540	5×	NET INCOME PER SHARE	187	0.033	171,967	73
Landrights	523	279	Royalities payable	0	13,299	NET INCOME PER GOR				•
Buildings	70,871	36.658				tu a silares per GDR)	920	U.39	U	п
Machinery and installation	142.210	112.270	Provision for environmental							
Exploration, mining and production		******	protection and rehabilisation	12,792	2,742					
equipment	23%.722	232,648	Other Liabilities	84	5					
Transportation equipment Office and house equipment	23,489 15,912	21,233	Total king-term liabilities	80.00	50.000					
Computer installation	1.589	1,215	total long-term imounters	36,416	16,104					
Collaboration and an article	492.416	434,757	Total liabilities	157,239	124,444					
Less: Accumulated depreciation	1314,5341	1298,1651								
			SHAREHOLDERS EQUITY							
			Share capital Rp.500 per value per a		1					
Net book value	177,882	136,592	class share and 8 class shares as at							
			31 March 1995 and Rp. 1.0(1),000 per							
			priority and common share as at 31 March 1996							
OTHER ASSETS			Authorized + 1 A class share and 999,999,990							
Construction in progress	11.938	7,346	a class shares as at 31 March 1995 and							
Non-operational assets	2.57)	2,540	100,000 priority shares and 400,000							
Deferred IPO costs less amortisation	6,203	0	common shares as at 31 March 1995							
Deferred exploration and			issued and fully paid - I A class shares as at		1					
evaluation costs less amortisation	19,385	11.732	and 503,301,999 & class shares as at							
Long-term receivable	3		31 March 1996 and 100,000 priority							
Affiliate	2.286	3,358	shares and 20,000 continuous shares as at 31 March		170.000					
Total other assets	42,883	24,976	Share premium	251,651	120.000					
			Government participation	120,792	3,714					
			Foreign exchange transition adjustment	24	19					
			Retained earnings	193,676						
			Total starcholder's equity TOTAL LIABILITIES AND	566,143	320,841					
TOTAL ASSETS	723,382	445,335	SHAREHOLDERS' EQUITY	777 707	115 274					
				723.382	3,333					

UNILEVER N.V.

DIVIDENO ON DUTCH CERTIFICATES OF FI.1,000, FI.100, FI.20 and FI.4

N.V.NEDERI ANDSCH ADMINISTRATIE-EN TRUSTKANTOOR Final dividend payments of FI.4.71 per FI.4 ordinary capital in respect of tha year 1995 will be made on or efter 24th May 1996 against surrender of Coupon No. 18, Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Securities Services ("Midland") at the address below; in the latter case they must be listed on the special form, obtainable from the Bank, which contains a declaration that the certificates do not belong to a Notherlands resident.

DUTCH DIVIDEND TAX relief is given by certain Tax Convent concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% provided the appropriate Dutch exemption form is submitted. No form is required form UK residents holding "K" certificates if the dividends are claimed from Midland within six months from the above date. It the certificates are owned by a UK resident and are affectively connected with a business car-ried on through a permanent establishment in the Netherlands, Dutch dividend lax el 25% will be deducted end will be ellowed as credit against Dutch tax peyable on the profits of the establishment. Outch dividend tax on this dividend is FL1. 1775 at 25% and FL0.7065 at 15%. The proceeds from the enceshment of coupons through a paying agent in the Netherlands will be credited to a convertible florins account with a bank or broker in the Natharlands.

UK INCOME TAX at the reduced rate of 6% on the gross amount will be deducted from payments made to UK residents instead of at the lower rate of 20%. This represents a provisional allowance of credit at the rate of 15% for the Outch dividend tex already withheld. No UK income tax will be deducted from payments to non-UK residents who submit an Inland Revenue Affidavit of non-residence in the UK.

A statement of the procedure for claiming relief from Dutch divident tex and for the enceshment of coupons, including names of paying agents tax and for the enceshment of coupons, including names of paying agents and convention countries, can be obtained from Midland at the address

N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR London Trensfer Liffice, Midland Securities Services, Client Delivery, Midland Bank PLC, Mariner House, Pepys Street, London EC3N 4DA. 7th May 1996.

INVESTISSEMENTS ATLANTIQUES

Société d'Investissement à Capital Variable

Siege social: Luxembourg, 14, rue Aldringen Registre de Commerce: Section B 8722

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS The ennual general meeting of charcholdere of INVESTIS-SEMENTS ATLANTIQUES, SICAV will be held at its registered office in Luxembourg, 14, rue Aldringen, L-1114 Luxembourg, on May 17, 1996 at 2.00 p.m. for the purpose of considering and voting upon the following metters :

1. Presentation of the manegement report of the directors and the report of the auditor

To approve the annual eccounts for the yeer ended December 31, 1995.

December 31, 1993.

3. Allocation of net results.

4. To discharge the directors with respect to their performence of duties during the yeer ended December 31, 1995.

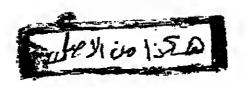
5. To alect the directors and the auditor to serve until the next

annual general meeting of shareholders. 6. Any other business.

The shareholders are advised that no quorum for the statutory meeting is required end that decisions will be taken by the majority of the shares present or represented at the meeting. In order to take pert at the statutory meeting of Mey 17, 1998, the owners of bearer sheres will have to deposit their sheres five cleor days before the meeting at the registered office of the Fund, 14 rue Aldringen, Luxembourg, or with the following bank:

Banqua Générele du Luxembourg S.A. 50, Avenue J.F. Kennedy L-2951 Luxembourg

The Board of 0 irectors



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utility groups.

of Cincinnati.

ment two weeks ago.

done so again. "It's a pity that

there hasn't been open compe-

tition for Midlands," be said,

the US bidders just yet.

COMPANIES AND FINANCE: UK

Institutions disappointed at price of 420p plus special 20p dividend

Lucas shares up on talk of Varity merger

By Tim Burt and Greg McIvor

SDAY MAY 8 1996

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Sbares in Lucas Industries yesterday rose more than 12 per cent to a year's high after the UK automotive components and aetospace equipment group confirmed that its talks with Varity Corporation of the US could lead to the creation of one of the world's

largest brakes manufacturers. The prospective £3hn (\$4.5bn) merger has been welcomed by several carmakers, which have increased the pressure for consolidation in the industry by seeking supplies from fewer, larger components groups.

One large European carmaker, which asked not to be named, said the process was inevitable and could lead to mergers among other international engineering companies. "If such mergers deliver bet-

ter products at a better price, then all vehicle manufacturers would welcome it," the company said. Although Lucas has indicated that Varity would be its preferred merger partner, T&N - the UK components and spe-

cialist engineering group hinted that it would still like to

forge an alliance with Lucas. T&N has made several overtures to Lucas, but has so far been rebuffed. Yesterday, the company let it be known that it would only considet an agreed deal with Lucas and would not try to derail an alliance with Varity by mounting a hostile bid.

a hostne om.
Lucas, meanwhile, reiterated
that its talks with Varity - former owner of Massey Ferguson, the tractor maker - were at a preliminary stage and may result in no more than a joint venture agreement. However, both boards have set up joint working parties to explore a possible integration.

A director of one of the com-panies said they had begun considering possible competition inquiries in North America and Europe, adding that "if a deal is going to happen, it will do so fairly quickly". Expectations of a deal

pushed Lucas shares up 251/2p Another institutional shareto 233½p. Sbares in Varity, holder agreed, saying it was meanwhile, rose \$\% to \$44\% in also in no hurry to accept the early trading. offer from GPU and Cinergy.



One fund manager said the management had undersold Deal is done: left to right, Mike Highes and Bryan Townsend, chief executive and chairman of Midlands Electricity, Jim Rogers chief executive of Cinergy and Jim Leva, chief executive of GPU the company at the time of the PowerGen deal and may have

lands shares was by brokers for GPU and Cinergy. They acquired 27m shares to take the groups' stake to 9 per cent. Yet some shareholders said

adding he would not sell out to they hoped a rival bidder for Midlands would emerge. Houston Industries has been talked of as a suitor, but yesterday Midlands' share price to 433p suggested the market did not expect the offer to be bettered. PowerGen, which is Midlands' largest shareholdet having acquired a 21 per cent

Most of the buying of Mid-ands shares was by brokers group was preparing a bid. The modest 10p increase in considering whether to seek a indicial review of the government's decision to block its bid for Midlands. However, If it declines to challenge the decision it will make a profit of more than £70m on its holding. stake at the time of its bid for

LEX COMMENT

Stock Exchange

Marketmakers are dead; long Dealing spreads live marketmakers! But be sure to call them "registered ST-SE 100 shares (%)" principal traders" (RPTs) instead. The acronymn has cropped up as part of the debate about precisely what system should replace the London Stock Exchange's current quote-driven mechanism, under which marketmakers enjoy a fistful of 0.4 privileges in exchange for publishing continuous two-way prices. The advan-tages of switching to an order matching system, and self under which buy and sell Source Str orders are matched electron-

ically, are now widely accepted. But, not surprisingly, the marketmakers want to hang onto their privileges - especially, their exemption from stamp duty. Hence, the concept of an RPT, which has been floated in a recent unpublished Stock Exchange document.

This new class of broker would retain tax privileges in return for supplying liquidity to the market. One idea is that RPTs would be required to supply two-way quotes; another that they would have to put in a buy order when only sell orders appeared on the screen and vice versa.

Haven't we been here before with marketmaking? An obligation to supply liquidity sounds fine in theory. The snag is that it is almost impossible to police. Moreover, by adding to the industry's cost base, obligations act as a barrier to entry - so shoring up what has become a quasi-cartel Meanwhile, privi-leges notionally granted for providing a public service are regularly abused to support proprietary trading positions. Instead of becoming entangled in the tired old debate about special obligations and privileges, the Stock Exchange should

DIGEST

CRH continues **US** expansion

CRH, the Dublin-based building materials group, yesterday announced a further expansion of its US operations with a series of purchases costing \$29m, including assumed debt.

The group's US building materials businesses, including glass and architectural products, now operate from almost 200 sites in more than 30 states producing annual sales of more than \$1.1bn.

The latest acquisitions include Ritangela, an asphalt and paving construction business based in Orange County, New York State, Brooks Products, a producer of pre-cast concrete vaults and Foster and Southeastern, two concrete masonry, block and pre-cast concrete manufacturers, based in

Total trading profits from the new acquisitions were \$4.4m. in 1995 on sales of \$51m.

UK oil output to double

The total cash flow of companies producing oil and gas instream in the DK Continental Shelf could double to more than 3700 (\$1100) a year before 2000, as the region enters "a period of record production", consultants reported yesterday. Total cash flow for the nearly 80 companies concerned was ir. down from £4bn in 1994. The f because of the rise in capital spending as the £1.3bn Brent redevelopment programme began. Capital spending would grow-further to £4.6bn this year.

-Cash flow would rise as "a further tranche of new fields started up", capital spending would fall to £1.5bn by 2000 and production become more efficient, according to the report by Wood Mackenzie, the business consultancy arm of NatWest

Forte puts Maid online

Forte yesterday served up a new kind of room service when it announced it was installing the Maid online information database in its hotel rooms. As part of the investment, Forte, which was bought by Granada earlier this year, also intends to provide guests with access to the Internet. The first stage will involve supplying Profound, which has a database containing information on thousands of companies.

Eurotunnel banks rebuked

Sir Alastair Morton, co-chairman of Eurotunnel, yesterday rebuked the Channel tunnel operator's banks over weekend press reports about their outline refinancing plan for the

He said that the Paris Bourse and London Stock Exchange might be concerned about the leaks. His comments came after Mr Patrick Ponsolle, the other co-chairman, had criticised the banks for conducting "gunboat diplomacy".
'Yesterday, Eurotunnel released traffic figures for April

showing a significant increase compared with the same month last year, which was before all its services were fully operational.

The number of vehicles on Le Shuttle increased from 96,735 to 154,522 while the number of freight trucks nearly doubled to 42,689 (22,648). The number of Eurostar passenger trains also doubled, to 1,106 (542).

PUBLIC NOTICE

SCOTTISH EQUITABLE POLICYHOLDERS TRUST LIMITED

NOTICE IS HEREBY GIVEN that the third ANNUAL GENERAL MEETING of Qualifying Policyholders of Scottish Equitable Policyholders Tren Limited will be held at the offices of Securish Equinable pic, 1/3 Loctoide Crescent, Edinburgh Park, Edinburgh EH12 on Tuesday 21 May 1996 at 2.15 pm for the following purposes:

- 1. To consider the Report on the activities of the Company for the year ended 31
- T To approve the aggregate ordinary romuneration to be made available to the Directors of the Company.
- 3. To reappoint Directors of the Company retiring by rotation at the Meeting, na (a) Maxwell C & Ward (b) Paul R Grace (c) David A Berridge.

Any Qualitying Policyholder who is emitted to attend and vote is emitted to appo person i who need not be a Qualifying Policyholder) as his proxy to attend and vote instead of and. A proxy is entitled to vote but is not entitled to speak except to demand or join in demanding a pell. Proxy forms, which can be obtained from the Company Secretary (at the ollowing address), must be deposited at 28 St Andrew Square. Edinburgh EH2 1YF before

Every Qualifying Policyholder whose policy, as at the commencement of the Meeting, is in orce, and has been at least one year in force, is entitled to strend and vote at the Meeting. "Qualifying Policyholders" for the purposes of this Notice has the meaning set out in the trus med by the Company on 31 December 1993 and extends to:-

(a) any person who was a member of Scottish Equitable Life Assurance Society and whole policy has been transferred to Scottish Equitable pic; (b) any person who has a with profits policy with Scottish Equitable pic where the

71. Policy has been linked to the With Profits Sob-Fund for a continuous period of at in least one year as at the commencement of the Meeting. Any optimes in respect of the qualification of policyholders to sitend and vote at the Meeting

hould be addressed to the Company Socretary (at the address specified below).

. 28 St. Andrew Strange Edisəburgi 1912 IYF

P H Grace Managing Director

ISSUERS raise it is a fundamental of international

To bring together those who have

money to invest with those who seek to

investment banking.

To do so in primary and secondary

markets with skill and atrength, in a way

and at a price that leaves both sides well

satisfied, is a fundamental of BZW.

INVESTMENT BANKING. FROM

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INVESTORS

Shareholders are referred to the cautionary announcements published on 13 March and 2 April 1996 and the company's quarterly results published in the press on 17 April 1996.

Shareholders are advised to continue to exercise caution when dealing in shares of the company.



8 May 1996

This notice is issued in compliance with the requirements of The Irish Stock Exchange Limited, the London Stock Exchange the European Communities (Bransferable Securities and Stock Exchange) Regulations, 1992 of Ireland and the UK Pinnac Act, 1986. 8 does not constitute an offer of, or invitation to any person to subscribe for or purchase any securities.

Application has been made to The Irish Stock Exchange Limited and the London Stock Exchange Limited ("the Stock E Application has been made to The Irish Stock Exchange Limited and the London Stock Exchange Limited (the Stock Exchange) for the New Ordinary Shares, proposed to be issued by the Company pursuant to the lexing and the Open Offer to be admitted to the Official Lists in Dobbin and London. Application has also been made to the Stock Exchanges for the existing issued Ordinary Shares and the Existing Warrants to be admitted to the Official Lists in Dobbin and London because the existing facings for both have been suspended following the posting to shareholders yesterday of a circular (comprising listing particulars and a prospector) giving details of the propunite referred to below. The existing listings will be cancelled immediately before Admission. It is expected that Admission will become effective and that dealings will commence in the existing issued Ordinary Shares, the Existing Warrants, the Open Offer Shares fully paid and in the Placing Shares partly paid on 31 May, 1996.

DRAGON OIL PLC

Proposed Acquisition of 60 per cost. of Larmag Energy Assets Ltd. Proposed Placing of Shares for Sty £37.5 million oposed partially underwritten Open Offer to Qualifying Shareholders for up to Stg £12.7 million roposed grants of certain options and warrs Proposed new Articles of Associat Proposed alteration to Share Option Scher

SHARE CAPITAL

2,109,828,020

2.953,759,228

95,000,000 29,537,592

Share at any time up to and including 1 November, 1999 and on the terms set out in the Existing Warrant Instrum

Dragon Oil PLC is an international oil and gas exploration company with interests in the United States of America, Europe and the Fa East. Following completion of the proposels referred to above, the Company's principal interest will be the employation for and the production of all from Block II in the Caspian Sea, offshore Turkmenistan.

A doctorest comprising listing perticulars and a prospectus relating to the Company has been published and copies are avail A company has been pushed business hours up to said including 9 May, 1996 from the Company Amounteement Office of the Stock: Exchanges at 26 Angless Street, Dublia 2, Ireland and at Cappel Court Estance, Bartholomow Lase, London BCZN IBP and during normal business hours on weekthys. (Saturdays, Sundays and public holidays excepted) up to and including 30 May, 1996 from Dasgos Oil PLC, 7 Pitzwilliam Square, Dublin 2, Ireland, J&E Davy (the Company's sponsor), Davy House, 49 Davson Street, Dublin 2, Ireland, and the offices of Asturet Morris Crisp, Broatwelk House, 5 Appoid Street, London BCZA ZHA 8 May 1996

COMPANIES AND FINANCE: UK

Premier League deal linked to subscriptions and may be worth £700m

BSkyB rises 71% to £178m

By Raymond Snoddy

British Sky Broadcasting, the satellite television group, has proposed a joint venture with the Eoglish soccer Premier League for the exploitation of television football rights.

Under the proposal for the recewal of BSkyB's crucial football cootract the Premier League will be offered a perceotage of every subscription to Sky Sports channels rather than an up-front sum.

The next broadcasting deal with the Premier League could be worth £500m or even £700m. (\$1.06hn) BSkyB is trying to outflank possible rivals for the rights by offering a much closer relationship with the League in line with the satellite broadcaster's deal with the

Hollywood movie studios which are paid oo a per-subscriber basis

News of BSkyB's approach oo the new Premier League cootract to rue from the 1997-98 football season came as the company announced a 71 per cent increase in pre-tax profits to £178m for the nine months to March 1996. Ana lysts are looking for full-year profits of more than £250m.

The satellite company also confirmed that it was planning to launch digital satellite television in the UK in autumn

In the past nine months BSkyB turnover has riseo 30 per cent to £736m and the total oumber of paying subscribers



Sam Chisholm: soccer deal similar to one with movie studios

June date for Sun/ Royal link approval

Shareholder approval for the merger of Sun Alliance and Royal Insurance, the composite insurers, is expected to be sought in early or mid-June, the companies indicated yesterday, writes Ralph Atkins.

A detailed timetable for the £6be (\$9be) link-up is expected to be agreed shortly, following the merger's announcement last Friday. Initial High Court hearings on the proposed deal are expected within the next two or three weeks with extraordinary geoeral meetings for the two companies held about three weeks later. The two companies are seek-

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6 miths to Feb 29

6 miths to Mer 31 6 miths to Feb 29

.. Yr to Feb 29

RESULTS

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ing approval from the Depart meot of Trade and Industry the European Commission and other regulatory organisations in the UK and US.

The merger will be effected hy a scheme of arrangement between Royal Insurance and its shareholders. Royal's issued share capital will be cancelled and re-issued to Sun Alliance. which will change its name to Royal Sun Alliance. A holder of 1,000 Royal Insur

aoce shares will hold 1,067 Royal Sun Alliance shares and a holder of 1,000 Sun Alliance shares will hold 1,000 Royal Sun Alliance shares

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Buoyant Chiroscience seeks £40m in placing

(£1.71m1.

By Simon Kuper

Shares in Chiroscience continued their rise yesterday, climbing 45p to 500p as the hio technology company presented a bullish statement accompanying its annual results and gave details of a placing and opeo offer to raise £40.3m (\$61m) net.

The shares have risen hy 217p since April 25, when the company published a research and development update. Chiroscieoce is now valued at

The results for the year to February 29 showed increased pre-tax losses of £11.6m

(£9.23m). Research and development spending rose 39 per cent to £12.1m while sales were up almost threefold to £4.96m

Chiroscience also announced the acquisition of the pilotscale development facility of Resolution Chemicals, a subsidiary of E Merck, for £5.5m.

The 10.3m new shares have been conditionally placed at 410p each. The open offer is on a 1-for-7 basis and dealings are expected to start on on June 4. After the placing the com-pany will have about £57m cash. Ms Christine Soden, finance director, said that should last two to three years.

4.5

2.25

Vodafone raises holding

Vodafone, the telecommunications group, is paying FFr2.31bn to increase its stake m SFR, France's second biggest mobile telecommunications company, in a move which values it at FFr35bn.

Vodafone is taking its share from 10 per cent to 16.5 per cent, and said it intended to exercise its option to increase this to 20 per cent before the end of 1997.

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Analysts said the valuation pnt on the French group suggested a "full" price was being paid by Vodafone for a company of which it was unlikely to gain control. The agreed limit of Vodafone's interest in SFR is 20 per cent. The remainder is owned by a consortium headed hy Com-pagnie Génerale des Eaux and which includes Alcatel and Southwestern Bell.

SFR, which last year lost FFr1.15hn (FFr658m), is tha main competitor to France Telecom in the French cellular market. Of the 1.6m subscribers, SFR has about 550,000, with more than three-quarters taking the digital service. Digital is seen as the future medium for the cellular market, giving better reception and more flexibility to offer value added services.

Vodafone will use existing debt facilities to pay for the deal. It recently raised £500m in the bond market.

Vodafona has two directors on the SFR board and is credited with revamping the company's marketing strategy. The company said the French market, which has a penetration of around 3 per cent against 10 per cent in tha UK, holds great potential for expansion, Analysts expect SFR to become profitable by the end of 1997.

SFR will use the Vodafone money to continue expanding its network. It currently has 80 per cent coverage, against 90 per cent for France Telecom's "Itineris" service. A third licence-holder is due start; operating later this month.





FINANCIAL IZVESTIA

STATE OF THE RUSSIAN STOCK MARKET

PRIVATIZATION: NEW OPPORTUNITIES

AND REGULATORY ENVIRONMENT

WAYS DF DEVELOPMENT

SECURITIES MARKET

D Ponomarey, President, PAUFOR

OVER-THE-COUNTER TRADING

EMERGING REGISTRATION SERVICES

REGIDNAL STOCK MARKETS IN RUSSIA

PROSPECTS?

G de Selliers, Deputy Vice President and Director of Russia Team, EBRD

SESSION 1: RUSSIAN FINANCIAL MARKETS - WHAT ARE THE

D Vasiliev, Chairman, Federal Commission on Securities and Stock

RUSSIAN FINANCIAL MARKETS: SPECIFICS OF DEVELOPMENT

FINANCING THE STATE BUDGET: ROLE OF GOVERNMENT BONDS

B Zlatkis, Head of the Securities Department, Ministry of Finance, Russia

SESSION 2: RUSSIAN CAPITAL MARKET INFRASTRUCTURE

LEGISLATION OF THE RUSSIAN STOCK MARKET ACTIVITIES:

R Orekhov, Head, State Legislation Department, Presidential Administration and First Deputy Chairman, Federal Commission of Securities and Exchange, Russia

RUSSIAN STATE DUMA: REGULATING GOVERNMENT

V Belov, Deputy Chairman, State Antimonopoly Committee

STATE SECURITIES MARKET INFRASTRUCTURE

M Zadornov, Chairman, Budget Committee, State Duma, Russia

STATE ANTIMONOPOLY REGULATION OF THE STOCK MARKET

Speaker from Moscow International Currency Exchange (MICEX)

SESSION 3: RUSSIAN CAPITAL MARKET INFRASTRUCTURE

V Korovkin, Director, Foreign Investments, Federal Stock Corporation

INFORMATION AND TRADING SYSTEMS: FUTURE PROSPECTS

A Kushnarev, Managing Director, CFIP Financial Management Group

A Datsenko, General Director, Moscow Partners (Securities)

RUSSIAN ISSUERS: TRENDS AND PROSPECTS

D Shatiloff, President, National Registration Company

RUSSIAN STOCK MARKET DEVELOPMENT: INSTITUTIONAL

S Aleksashenko, First Deputy Chairman, Central Bank of Russia

I Lipkin, First Deputy Chairman, Federal Property Fund, Russia

A contenence convened o THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS and CENTRE FOR FOREIGN INVESTMENT AND PRIVATIZATION in association with

FINANCIAL TIMES and FINANCIAL IZVESTIA

London, 20 & 21 May 1996





SESSION 4: ECONOMIC PROGRAMMES OF THE PRESIDENTIAL CANDIDATES PARTIES A Kazakov, Deputy Prime Minister, Chairman, State Property Committee, Panel discussion with Senior Representatives from the Communist Party of the Russian Federation; the Liberal Democratic Party of

> IMPLICATIONS FOR RUSSIAN FINANCIAL MARKETS C Granville, Head of Research, United City Bank

SESSION 5: RUSSIAN CORPORATE SECURITIES GAZPROM SHARES AND STOCK MARKET: WHAT TO EXPECT

Russia; "Our Home is Russia" and "Yabloko"

Speaker from Gazprom DEPOSITORY RECEIPTS: WHY ISSUE? V Schmidt, Vice President, LUKoil

SURGUTNEFIEGAS SECURITIES: TARGETED TO THE WORLD STOCK MARKETS

N Dishanova, Deputy General Director, Surgutneftegas INITIAL PUBLIC DFFERINGS: FUTURE PROSPECTS R Simonian, First Vice-President, Rosneft

SESSION 6: RUSSIAN CORPORATE SECURITIES UNIFIED ENERGY SYSTEMS OF RUSSIA AND ITS SUBSIDIARIES A Lopatin, Director, Department of Securities, UES TELECOMMUNICATIONS: IN NEED OF DEBT AND EQUITY FINANCING

V Boldin, Ministry of Communications, Russia FINANCIAL AND INDUSTRIAL GROUPS AS INVESTMENT TARGETS

I Ermakova, Chairman of the Board, "Ruschim" SESSION 7: GDVERNMENT SECURITIES

RUSSIAN CENTRAL BANK AND GOVERNMENT SECURITIES A Kozlov, Deputy Chairman, Head of the Securities Department, Central Bank of Russia

GOVERNMENT BONDS: TODAY AND TOMORROW S Gorbachev, Member of the Board, Alba-Aliance Bank MINFIN BOND MARKET DEVELOPMENT

Y Kondratyuk, Deputy Chairman, International Moscow Bank SESSION & PANEL DISCUSSION - POLITICAL AND FINANCIAL

S Aleksashenko, First Deputy Chairman, Central Bank of Russia M Uznov, Head of the Analytical Directorate in the Russian President's

Prof R Layard, Director, Centre for Economic Performance London

ition	Please fill in the registration form and send with payment details in Julia Thomas. The Conference Unit. The Royal Institute of International Affairs. Chatham House, 10 St James's Square, London SWIY 41.E, UK Tel: (+44) 171-957 5700 Paic (+44) 171-321 2045/957 5710
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REGISTRATION FEE

Taking stock of this year's investor relations success stories

July 30

2.25

at the ____

1996 UK Investor Relations Magazine Awards in association with the FINANCIAL TIMES

Wednesday 26 June 1996, The London Hilton on Park Lane

Investor Relations magazine has commissioned an independent in-depth survey of fund managers and analysts to rank this year's top performing investor relations departments across a wide array of key IR disciplines.

The results of this research are not revealed until the night of the awards presentation. Winners are called up on stage to receive awards and congratulations from their fellow IR professionals and advisers during a black-tie dinner at one of London's most prestigious venues.

> To find out if you are among them make sure that you reserve your ticket now by calling

Rebekah Bawcutt on (+44) 171 637 3579

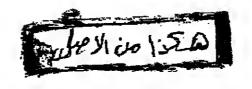


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FINANCIAL TIMES WEDNESDAY MAY 8 1996

COMMODITIES AND AGRICULTURE

rain futures on the

Chicago Board of Trade have recently

been on a rollercoaster ride.

Caused by a combination of

depleted stocks, the prospect of low wheat production across the mid-west following a cold,

and very dry winter, together

with increasing world demand,

the volatile market has been

compared to the boom-and-bust

On the face of it there are

similarities. But the record dol-

lar crisis of a couple of weeks

ago were nowhere near those

of 1973 when adjusted for infla-

tion. At 1996 values the top

price of wheat in 1973 would

have been around \$18 per

bushel compared with \$7 last

month. Similarly, the maize price in 1973 would have

equated to over \$10 per bushel

today, whereas last week's

Nevertheless, the sharp rise in grain values has provided a

boost to the incomes of arable

farmers across the world. At

the same time, however, it has created severe problems for an already troubled livestock sec-

tor, which has to purchase that

As I travelled across the US

a few days ago I learned details

of some of those problems.

Chicken farmers in the state of

Maryland, which claims to

have the greatest concentra-

tion of meat poultry in the world, were slaughtering some

grain to feed its animals.

peak was only half that

of the early 1970s.

Pulp producer forecasts sustained price recovery

Pulp prices will continue to recover and could reach about \$650 a tonne by the autumn, Mr Eugene Van As, executive chairman of Sappi, the South African forest products group, predicted yesterday.

Mr Van As said that the over-reaction to last year's surge in prices had been far too violent".

The price of northern bleached softwood kraft, the industry benchmark, plunged from \$1,000 a tonne last September to less than \$500 a tonne and spot prices fell

US pulp producers have started pushing prices back up but some industry analysts are doubtful that producers will cut output enough to make the recovery stick.

Mr Van As said he believed the price could reach around \$550 by the end of May. "It wouldn't surprise me if it

got to the mid \$600s after the summer, and maybe \$700 by steadily next year."

The Sappi chairman said there would be "a big move" of stocks from pulp producers to paper makers and the former would continue to "take downtime", or halt production.

"Some mills have shut down for four weeks unannounced because the price got below the cash cost - even the way the pulp industry calculates it," he

He said sales of paper by mills to distributors were beginning to recover, while demand for paper from end-users had not been "too bad" and should continue to grow by 5 to 6 per cent a year. Mr Van As renewed his prediction of last summer that

there would be more consolidation of companies in the pulp and paper sector, even though the fall in pulp and paper prices had put a squeeze on spare cash.
"I have a feeling it might

accelerate because there's quite a lot of coated paper between now and December 1997." he said.

"There will have to be a bit more consolidation in Europe. But it's quite difficult because very few companies have balance sheets which make it possible to do it easily." That meant mergers were

more likely than acquisitions. He pointed out that the global industry was still highly fragmented, with the top 10 or 15 companies holding only a 15 per cent market share.

• Venezuela's Corporación

Venezolana de Guayana, the state industrial holding concern, has opened a bidding pro-cess on rights to exploit 62,368 hectares of timber land for 15 years. Located in the Eastern states of Monagas and Anzoategui, the Caribbean pine plantation is expected to produce up to 353,555 cubic metres of timber in the first seven years and an average of 648,000 cu m

from then on The bidding process closes

By David Richardson of their breeding hens to save

FARMER'S VIEWPOINT

costs. They reckoned the high price of feed, which is likely to last for several months at least, would mean losses on every bird produced. So, they were trying to cut those losses by reducing future production. Poultry farmers in the Shenandoah Valley in Virginia were taking similar drastic action.

At the Oklahoma Stockyards, the biggest market for feeder cattle in the USA, I watched young cattle being sold for finishing in feedlots make only 45 cents to 50 cents a pound - half what they would have fetched a couple of years ago. Indeed, some went through the ring unsold, the owners preferring to try to get a better price another day. Whether their hopes will be realised is questionable. Apart from the high cost of feeding grain-based rations to those cattle to bring them to slaughter weight, the present supply

of beef cattle in the US far out- days is good news. To the specstrips demand.

US feedlots find dear grain hard to swallow

Operating losses mean that many American beef producers may soon be bankrupt

It has been estimated that 90m animals is the optimum to supply domestic and export markets. But the number has risen to near 110m head over the past three years and producers are paying the price for their unbridled expansion. The cost of feed is clearly exaggerating the effect and US Department of Agriculture economists I spoke to thought it would be 1998 before most beef producers are back in profit. As the president of Oklahoma Stockyards, Mr George Hall, told me: "There'll be a lot of bankrnpt beef producers around bere soon."

Hog (pig) farmers are in trouble too. Around 80 per cent of the cost of producing pigs is accounted for by cereal-based feed. The relatively sudden rise in its cost has halted tha dramatic expansion of the US herd. Major companies, the top ten of which collectively have as many breeding sows as the entire UK herd and whose integrated operations include feed manufacturing, pig farming and slaughtering, have, for the time being, stopped expanding. Some smaller producers, on the other hand, are reported to bave begun slaughtering breeding sows or delay mating them in order to slow production and cut losses.

To such farmers tha steep fall in grain prices in recent

per cent; that for maize from 17 per cent to 4 per cent and for ulators who got in on the Chisovaheans (used for protein in cago rollercoaster too late, it may spell disaster. The price animal rations) from 14 per "correction" was brought cent to 8 per cent. Meanwhile demand for grain about by the realisation that

more wheat had been planted

around the world this year in

response to market values,

which had in any case been

creeping up. The official USDA

view is that this will rebuild

world stocks and that prices

will return closer to more nor-

mal levels in the medium term.

I do not disagree fundamen-

tally with that opinion. But it should be pointed out that

mncb will depand on the

weather in key grain growing

areas. The US remains by far

the most important producer

and exporter of grain in the

world. It is estimated that

almost half of the wheat

planted in the main producing

states was dead or dying before

the recent rain. While the new

Freedom to Farm Act will have

enabled some of that land to be

replanted with maize, the fact

that it was first planted to

wheat suggests it is more

suited to that kind of produc-

Moreover, the partial crop

failure has occurred at a time when US carryover stocks

have fallen sharply. USDA fig-ures released in mid-April indi-

cated that the stocks to use

ratio for US wheat was likely

to fall between last year and

this year from 20 per cent to 12

tion

by several of the booming economies in south-east Asia seems set to increase sharply over the next few years to feed livestock to satisfy a growing demand for meat. It seems to me unlikely, therefore, that we will see a collapse in grain prices. It is likely that they will stabilise at levels lower than the recent peak but substan-tially higher than was the

norm a year or so ago. The European Union, on the other hand, is sticking with its policy of set-asida. EU agriculture ministers last week agreed to a continuation of the basic rate of 18 per cent of eligible crops - although the actual figure, to be decided later, is likely to be significantly lower.

Given high prices and appar ent world demand, which together would appear to ensure any EU export would escape Gatt restrictions for the time being, plus that fact that even before the Freedom to Farm Act became law, setaside had been all but abandoned in tha US, I asked a senior economist at the USDA in Washington bow be viewed EU policy. Ha replied, diplomatically and with a smila, that he thought it was "curious".

Copper industry group aims to polish up market statistics

By Kenneth Gooding, Mining Correspondent

A global effort is to be made to identify the reasons international copper market statistics have been unreliable for several years and to develop strategies to improve the reporting of these statistics.

The move comes at a time when many analysts suggest there will be a growing surplus of refined copper - the most heavily traded non-ferrous metal - in the coming months and that this will have a depressing impact on prices.

The United Nations-sponsored international Copper Study Group is organising a short seminar in June to deal with these problems. A num-

ber of copper industry consultants, including Bloomsbury Minerals Economics, Brook Hunt, CRU International, and the World Burean of Metal Statistics, will take part in the forum that will have Mr Philip Crowson, chief economist of RTZ-CRA, the world's biggest

mining group, as its chairman. The ICSG says that for several years statistical agencies have been unable to reconcile the difference between calculated refined copper market supply deficits with obvious changes to copper stocks. "A number of factors have been identified as possible causes tocluding: the availability and accuracy of trade data; incomplete producer and consumer stock statistics; the under-re-

porting of refined production resulting from the use of blister copper and/or copper scrap at brass mills; the over-estimation of consumption; and the lack of uniform interpretation of existing statistical definitions," it says.

Concern about copper market statistics has been increasing this year. The World Bureau admitted in March that its data, used by many international metals analysts, might be wrong after the possibility was raised by Bloomsbury Minerals. Mr Peter Hollands of Bloomsbury pointed out that there was "evidence for systemic error in the data" and there is a real risk that busy analysts will take the statistics

Fruit fly found in Aukland

By Terry Hall in Wellington

New Zealand agricultural officials are mounting a full scale eradication drive in Auckland after the discovery of Mediterranean fruit fly. The pests are seen as a major

threat to New Zealand's exports of fresh fruit and vegetables, which were worth NZ\$1.4bn (US\$960m) last year. Australia instantly banned the imports of fruit and vegetables from Auckland, and all fruit that is shipped from the city's port is being treated.

There are fears that Japan one of the main buyers of the country's kiwifruit, squash and other products, may ban imports, although Mr Lockwood Smith, the minister of agriculture, said last night that the Tokyo government seemed to appreciate the full scale efforts being mada in New Zealand to eradicate the pests and limit the spread outside Auckland residential gardens.

Mr Smith promised greater efforts to ensure that tourists and others did not try to smuggle fruit into the country.

MARKET REPORT

Cocoa futures retreat from highs

Light producer selling shaved gains in London Commodity Exchange COCOA futures yesterday afternoon after prices had soared to fresh 21-month highs. The July delivery contract ended £1 up at £1,104 a tonne after reaching £1,120 in

the morning. Traders said volume exchange was thin amid increased pervousness ahead of initial 1996/97 Ivory Coast crop estimates, which could emerge in a few weeks.

A squeeze on the September contract has been stirred by fears that the crop could be smaller than this season's record harvest and fall short of rising industry demand. People are frightened to sell

it," said one trader. LCE robusta COFFEE futures meanwhile drifted until industry buying lifted the contract from its lows. Low consumer stocks and improved consumption prospects as well

prices underpinned in the short term, traders said.

At the London Metal Exchange COPPER and LEAD prices raced upwards in afternoon trading, hitting fourmonth and 5%-year highs respectively.

Traders said chart factors and increasing technical tight-ness, particularly in the copper market, were influential.

Compiled from Reuters

COMMODITIES PRICES JOTTER PAD MEAT AND LIVESTOCK GRAINS AND OIL SEEDS SOFTS Precious Metals continued E COCOA LCE 6/mm ILIVE CATTLE CIVE (40,000km; curts/by # GOLD COMEX (100 Troy oz.; \$/troy oz.) WHEAT LCE (E per torne) LONDON METAL EXCHANGE Sett Day's Open Price change High Love Vol for Prices from Amelographed Metal Tracing M_ALUMINIUM, 99.2 PURITY (5 per tonne) -29 1080 1065 148 559 +2 1120 1100 1,568 24,429 +4 1139 1110 945 45,393 -4 1047 1029 588 25,393 - 1039 1025 836 34,702 81,125 +0.325 61,475 60,800 11,202 31,086 81,800 +0,300 62,175 81,525 4,829 25,181 Cash . S notice . 63.625 +0.600 64.025 69.275 2.562 17,917 62.025 +0.600 62.150 61.600 1,371 9,713 61,700 +0.050 52.000 61.550 1,166 8,467 - 1620.5.21.5 1653.54

1036	. 102070-5120	1023-24	100	368*3	+0.1	2002	387.3	1701	22,000	200	119
revious	1626-27	1656.5-57	Oct	400.0	+0.1	400.8	400.7	66	5,514	Nov	117
#gh/low	1622.6	1658/1649	Dec	409.6	+0.2	403.6	402.6	1,570		J==	119
M Official .	1622.6-23	1654-56	Feit	406.2	+0.2	406.2	405.4	12	5,150	No.	121
Corto clase		1654-55	Total					22,964	201,539	Tatel	
open int.	207,123		IN PL	MUNT	NYME	(50 Te	oy oz:	\$Arroy	DE_1	■ Wn	IEAT
otal daily turnovor	46,473		34	409.5	+1.0	408.8	407.1	716	19,815	Mary	849
ALUMINIUM ALL	DA (# Dat gorke	B)	Oct	4124	+0.9	412.0				Jul	571
lose :	1355-60	1393-97	1	415.2	+0.9	_	-	2	911	Sep	585
revious	1355-65	1395-98	ABC	417.8	+0.9	-	_	2	1,318	Des	573
üghfov .		1397/1395	Total					831	25,702	No.	566
M Official	1355-60	1395-96		LADIUS	NVM	FX (100	Town o	2 · \$/hr		MAIL!	507
Certo clase		1397-1400	_			_	_	_		Total	
open inc.	5.365		,Dem	137.00	+0.05	138.50		107	4,874	= 47/	UZE C
otal daily tumover	902	•	200	136.15	-	138.50	138.25	7	2,719		
LEAD & per torne	4		Dec	139.25	_	-	-	10		lkej	485
			Total					124	4,033	-Jul	482
loga '	872-4	852.5-3.5	E 51.	VER CO	MEX (5.	000 Tr	y oz.;	Cartaft	roy oz.)	Sep	360
revious .	856.5-9.5	843-43.5		-		548.0	542.5	45	296	Dec	335
ligh/low		863/835	May	547.3 549.3	+28	34470	342.3	43	3	Mar	341
M Official	857-9	838-40	, ma	551.5	+25	555.0	546.0	9,945		May	343
erb close		861-2	_	556.7	+28	562.5	551,5		13,826	Total	
ipen int.	35,406		Sop	564.4	+27	568.5	560.0	150	9,509	■ 8A	RLEY
otal daily turnover	11,126		Mar	572.4	+28	571,5	569.5	5	3,559	Libery .	116
NICKEL (\$ per ton	me)		Total	3124	+24	311,3	303.3		96,526	Sep	110
losa	8265-75	8350-55								Hor	111
revious	8135-45	8220-25								Jan	113
lgh/low	0.00-0	8470/8235								Mar	115
M Official	. \$195-200	8285-90								Total	
arb cicae	. 51-57-250	8450-60								■ 50	YARE
		D 100 00								_ ~~	

Total delily turnover MICKEL (\$ per tor	11,126 me)		Mar Total	572.4	+27	571,5	569.5	18,42
Close Previous High/low	8265-75 8135-45	8350-55 8220-25 8470/8235						
AM Official Karb close	. S195-200	8285-90 8450-60						
Open int. Total daily turnover	38,300 15,712			RGY		(443 TX	10 UKS 1	nothe S
TIN (\$ per tonne)						11100	, 00	-
Close Previous	6595-605 6820-30	6590-600 6620-30			Day's change	High	Low	Wal
High/low AM Official	6585/6590 6589-90	8610/6570 6585-86	.000 100	21.26 20.14	+0.07	21.28 20.22		41,891 17,088
Kerb close Open int.	17,015	6600-10	Sep.	19.42 18.87	-0.06	19.47 19.03	18.26 18.86	
Total daily turnover ZINC, special hig	2,701 h orade & per	tonnel	Oct	18.70 18.54	-0.06 -0.06	18.63	18.70 18.51	338
Close	1053-54	1078-79	Total	UDE OIL	IPE (\$4	berrei)		77,44
Previous High/low	1049.5-50.5 1046 1046-47	1074-75 1079/1070 1071-72			Day's change	High	Low	Vol
AM Official Karb close		1078-79	Jun	19.53	+0.36	19.50	19.28	28,15
Open Int. Total deily turnover	73,161 9,728		Jul Aug	18.43 17.82	-0.13	18.54 17.97	17.77	
COPPER, grade /	(S per tonne)		Sep		-0.15 -0.17	17.80 17.34	17.45 17.24	614
Close Previous	2792-97 2750-55	2652-64 2636-37	Mev Total	17.14		17.20	17.14	367
High/low AM Official	2760 2755-60	2687/2632 2638-38	■ HE	ATTING O	IL IMME	(42.00	US gal	b ; #U
Kerb close Open int.	172,614	2686-87			Day's change	High	Low	Yal
Total delily turnover E LIME AM Official	64,807 2/\$ rate: 1,500	96	Jun Jul	55.35 52.90	+0.79	56.35 52.95		11,473 3,350

Close Previous High/k	W		2792 2750 275 2755	-55 10	2687 2687	2-64 8-37 /2632 8-38	Oct Hev Total M HE	17.14 17.14 ATING C	-0.12		17.14		4,677 200,909 galls.)
Kerb o	int.		172,	S14	268	6-67			Day's	High	Low	Val	Open Int
Total o	delily turn	JONES.	64,8	07			Jan C	55.35	+0.79	56.35	54.30	11,473	23,881
	E AM O	fficial 1	Z/\$ rate	E 1.500	В		34	52.90	+0.53	52.95	52.25	3,392	16,168
	E Closic	E/S	rate: 1.	5008			Ang	52.20	+0.25	52.80	51.90		13,798
	5125 3 m				a a meth	: 1.5087	Sep	52.50	+0.30	52.90			7,347
Spoc 1.	3120 3 RE	EEK 1,31	U/ U ==	B. 1.003			Oct	52.95	+0.20	53.45	52.95	532	4,940
 HIG	H GRAI	DE COF	PER (C	OMEX			Hoy Total	53.50	+0 15	54.00	23,20	143	4,054
	Sett	Day's	Made	Lew	Vol	Open	E GA	S OIL PE	(S/Ione)	1			
Hay Jan	128.70	+4.20	128.95	124.50 124.45	596 36			Sett price	Day's charge	High	Low	Yel	Open
Jul Jul	124.90	+3.60		121.60	2,809	25,799	May	166.75	+2.00	167.50	165.00	4,523	8,910
	122.70	+2.90			5		Jens.	164.75	+1.00		164.00	3,902	14,400
) High	120.80	+2.60	120 70	118.50	126		Jel	163.50	+1.25	163 75	162.75	835	6,835
Sap	119.05	+2.30			55		Ame	162.25	+0.25	162.75	162.00	464	6.285
Oct	119.00	72.30	_	_	2 556		-	167 50	.A 50	162 75	162.00	228	3,325

WILEADED GASOLINE

NYMEX (42,000 US galls : cAUS galls.)

65.35 +0.44 65.60 61.75 +0.29 61.95 58.60 +0.20 58.60

61.75 +0.29 61.95 51.40 51.60 +0.20 58.60 58.60 52.00 - 56.40 55.70 53.75 +0.20 53.65 53.65

price change High Low Vol Int. 68.30 +0.45 69.75 68.25 14.763 33,133

64.65 4,781 18,394

1,349 13,275 139 3,742 14 1,331 82 1,022

Prices supp Sold(Troy o	z) S	M Roths	child)	y SF	r equily	<u></u>	price 2.195	Day's change +0.047 +0.061
PRECIO						■ NA	TURAL G	_
20-01	NIO 1	4CTAI				Oct Total	163.00	+0.50
etal				3,556	52,800	Sep	162.50	+0.50
	05 +2.30		-	55	481	Aug	162.25	+0.25
ap 120		120.70 1	18.50	126	4,759	Jel	163.50	+1,25
122			_	5	740	308	164.75	+1.00
124	40 T3 BB	125.20 17	7.59	2,000	(2),139		100.70	+2.00

	Gold(Troy oz)	S price	£ equiv	SFr equiv
	Close	393,40-393,80		
	Opening	393,60-394.00		
	Morning fix	393.7S	260.61	489.39
	Afternoon fix	393.70	260.78	489.09
O	Day's High	393,70-394,10		
•	Day's Low	393,10-393,50		
		393,00-393,40		
	Loop Ldn Mer	na Gold Lending	Plates (/E USS)
	1 month	4.50 61	nonths	3.97
	2 months	4.36 12	months .	3.89
	3 manufes			
	Sever Fix	p/troy	oz. UŚ	cts equiv.

2 months		hs 3.6
Silver Fix	p/troy cz.	US cts equit
Spot	361.50	545.75
3 months	388.20	552.15
a months	371.00	558.95
1 yadr	379.90	571.45
Gold Colns	\$ orice	£ equiv.
Krugenano	383-398	260-262
Maple Leaf	404.60-407.10	
New Sovereitin	93-96	62-64

the state of the s

		Sett price	Bay's		Jose	Vol	Open int	
• •	May	394.2	+0.1	Lastin		-		
	June 1	395.8	+0.1	386.0	394.8	19,983		
	(Atty)	396.3 400.0	+0.1	396.5 400.9		1,061	22,058 5,514	
	Dec	403.6	+0.2	403.6	402.6	1,579	27,125	
	Feb	405.2	+0.2	406.2	495.4	12	5,150	
	Total of PLA	TONUM	NYME	K (50 T	ov az -		201,639 32.1	
	34	409.5	+1.0	408.8		716	19,815	•
	Oct	412.4	+0.9	412.0		115	3,558	
	Jan .	415.2	+0.9	-	-	2	911	
	Apr Total	417.8	+0.9	-	-	2 831	1,318	
		LADIUM	NYM	EX (100	Troy o			
	Jm.	137.00	+0.05	138.50	136.25	107	4,874	
	Dec.	136.15 139.25	-	138.50	139.25	10	2,719	
	Total	1,023	_	_	-	124	8,033	
		VER CO	MEX (5	7 200,	oy	Contraction (
	May	547.3	+2.8	548.0	542.5	45	296	
		549.3 551.5	+25 +25	555.0	545.0	9,945	85.027	
	Sop	556.7	+2,8		551,5	191	13,826	
	Dec	564.4	+27	568.5	560.0	150	9,509	
	Mar Total	572.4	+24	571,5	569.5	10,423	3,559	
	.,						-	
	F-8 1-	D0:-						
		RGY	.	v 440 0				
	- CH	DE OIL		× 142,0	W US	1000 A		
		Luiest price	Day's	High	Low	Yel	Open lat	
	Jan	21.28	+0.24	21.25	20.88	41,891	96.532	
	14	20.14	+0.07	20.22	19.97	17,089	71,270	
	AUG	19.42	+0.04	19.47	18.26 18.86		52,518 35,981	
	Sep	18.87	-0.06	18.84	18.70	503		
	Her	18.54	-0 06	18.63	18.51	336	16,307	
	Total					77,449	454,933	
	CRU	DE OIL		ruerrel)				
		Lainet	Day's change	High	Low	Vol	Open	
	Jun	19.53	+0.36	19.50	19.28	28,155	50,352	
	Jed.	18.43	+0.02	18.54 17.97		10,641 3,754		
	Ang Sep	17.82 17.46	-0.15	17.80	17.77 17.45	945	22,047 12,604	
	Oct	17.24	-0.17	17.34	17.24	614	7,322	
	Hev Total	17.14	-0.12	17.20	17.14	367 35,358	4,677	
		TING O	L NYME	X (42.00	US gal			
		Latest	Day's				Open	•
		price	اوست	-	Low	Yal	lest	
	300	55.35	+0.79	55.35	54.30	11,473	23,881	
	Juli Ang	52.90 52.20	+0.53	52.95 52.80	52.25 51.90	3,392 3,503	16,168 13,798	
	Sep	52.50	+0.30	52.90	F21 40	782	7,347	
	Oct Nov	52.95 53.50		53.45 54.00	52.95 53.50	532 143	4,040	
	Total	33.00	TV 13			22,883		
		OIL PE	(S/Ione)	4				
		Sett	Day's				Орен	
		price	-			Vel	int	
	May		+2.00	167.50	165.00		8,910 14,400	
	Jest Jest	164.75 163.50			164.00 162.75	835	6,835	
	Aug	162.25	+0.25	162.75	162.00	484	6.285	
	Sept	162.50	+0.50	162.75	162.00	228	3,325 1,989	
	Oct Total	163.00	+0.50		_	19,797		
		URAL G	AS NY	EX (10)	000 mmE		-	
		Latest					Open	
			change	High	Low	Vol	int	
	J=	2.195		2.200	2150		29,777	
	Joi	2.225	-Q.061	2.235	2.160	2,551	21,399	
	Any	2.205 · 2.165 ·		2.210 2.165	2.150 2.140	2,552 1,253	16,378 14,924	
	Sap	2170		2170	2.140	671	11,483	
	Nov			2.210	2190	372	7,790	
	Total					15,110	6.53	

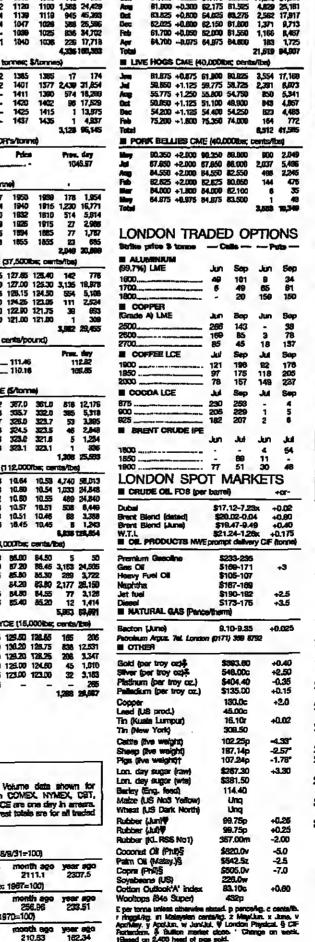
dy dz.;	MBOY (AC-1	THE PERSON NAMED IN
407.1	716		May
411.0	115	3,558	Jid Sep
_	2	1,318	Des
	831	25,702	War
Troy oz	, \$/tre	y 07.]	NAME OF TAXABLE PARTY.
136.25	107	4,874	Total
138.25	7	2,719	- MAI
-	10	440	Harj
	124		Jol Sep
oy oz.; C	_		Dec
542.5	45	296	No.
545.0	9.945	85,027	May
551.5	191	13.826	Total
560.0	150	9,509	BAR
569.5	. 6	3,559	May .
	10,423	96,525	Sep
			Jan
			Mar
			Total
			E SOY
			May
00 US 9	ann Si	Оеттас	Jul
-		Орен	Aug
Low	Wal	lat.	Sep
20.88	41.891	86.577	Jen
19.97	17,089	71,270	Total
18.26	6,146	52,518	■ 50Y
18.86	1,370 503	35,981 24,108	liey .
18.51	336	16,307	Jel
	77,449	454,933	Amp
			Sep Oct
		Open	Dec
Low	Vol	int	Total
		50,352	■ SOY
18.33	10,641	68,556	May
17.77	3,754	22,047	34
17.45 17.24	945 614	7,322	Aug
17.14	367	4,577	Sep
		200,900	Dec
US pub	s; #U6	garlis.)	Total
		Open	■ POT
Low	Yal	lest.	May
54.30 52.25	11,473	23,851	Jun
52.25	3,392 3,503	16,168	Nov Mar
51.90 52.40	782	13,798	Apr
52.95	532	4,040	Total
53.50	143	4,054	
:	22,43 3	95,361	May
			Jun
		Орен	.lini
Low	Yel	int	9ct
165.00	4,523	8,910	Jen Apr
164.00	3.902	14,400	Total
162.75	835	6,835	
162.00	484	6.285	BFI
162.00	228	3,325 1,989	
	19,797	51,821	
XXX mm24	-	-	
AN INTER	#. 3 111		FUTURE AT SAFE
	14.7	Open	All futur
Low	Vol	int.	
2150	7,196	29,777 21,399	
2.160 2.150	2,551 2,552	16,378	Minor
2 140		14,524	
2.140	671	11,483	per lb
2190	372	7,790	Des v
	16,110	6,53	INSTITUTE OF THE PARTY OF THE P
			3,300)

	Sett price	Day's change	78-4	1.ou	W	Open let
May	130,40	-210	131,50	130.50	74	453
Jed Sep	132.50 116.55	-2.60 -0.80	133.50	132.50	121	1,354 376
Nov	117.60	-1.10	118.00	117.70	107	2,948
Jan.	119.50 121.50	-1.10 -1.15	179.70	118.80	10	965 140
Tatel					319	6,548
- WH	EAT CBI	(5,000	thu min	cente	BOB b	usheğ
May	849.00	+22.00	650.00	875.00	174	782
Jid Sep	571.00 585.00 573.50	+10.00	585.00	553.00	2,856	15,045
Desc	573.50 586.00	+10.50	575.00	561.00	3,856	
Mar May	507.50	+82	589.00 507.50	330.00	95 28	
Total						94,465
	IZE CBT	_	_			
libry Jul	485.25 482.75			472.06 453.00		6,39E
Sep	380.75	+1.25	361.50	375,75	12,211	B1,499
Dec	335.25	-3.75	338.00	333.00	29,875	138,978 15,557
Mar	343.25		346.00		196	1,778
Total					81,425	398,322
	RLEY LC					
Sep	116.00	-0.20	116.00	116.00	30	217 59
Mov	111.50	-0.75			-	654
Just	113.50 115.25	-0.75 -1.00	11175	113.75	1	87 41
Total					31	1,864
	YABEAN		_	_	_	
May Jul	810.50 818.25	+5.00	819.00 819.00	800.00 807.50	33,977	5,374 79,523
Aug	818.50	+4.75	817.00	807.00	1,467	11,327
Sep	794.50 782.25	+8.50	795.00 783.00	786.50	209 13,760	6,101
Jan	787.00				152	6,874
Total			· T # T ·	-	82,845	
50 3	(ABEAN	Of C	_		cents/E	9
		OIL C	_	27.53		2,836 54,347
May Jul Jul	27.70 28.03 28.20	+0.21 +0.13 +0.10	27.75 28.14 25.25	27.53 27.68 28.05	4,518 12,093 711	2,836 54,347 11,140
■ 501 Hey Jul	27.70 28.03	+0.21 +0.13 +0.10 +0.07	27.75 28.14 28.28 26.40 28.55	27.53 27.88 28.05 28.22 28.23	4,518 12,093 711 230 169	2,836 54,347 11,140 4,658 3,848
May Jel Ang Sep Oct Dec	27.70 28.03 28.20 28.30	+0.21 +0.13 +0.10 +0.07	27.75 28.14 25.25 26.40	27.53 27.88 28.05 28.22 28.23	4,518 12,083 711 230 169 1,359	2,836 54,347 11,140 4,658 3,846 17,571
Many Joh Ang Sep Oct Dec Total	27.70 28.03 28.20 28.30 28.42 28.69	+0.21 +0.13 +0.10 +0.07 +0.07 +0.07	27.75 28.14 25.25 25.40 28.35 28.85	27.53 27.68 28.05 28.22 28.35 28.50	4,518 12,083 711 230 169 1,359	2,836 54,347 11,140 4,658 3,846 17,571 97,000
May Jel Aug Scop Oct Oct Total	27.70 28.03 28.20 28.30 28.42	+0.21 +0.13 +0.10 +0.07 +0.07 +0.07	27.75 28.14 25.25 25.40 28.35 28.85	27.53 27.68 28.05 28.22 28.35 28.50	4,518 12,083 711 230 169 1,359	2,836 54,347 11,140 4,658 3,846 17,571 97,000
Many Jel Ang Sep Oct Oct Tetal SOT Hay Jel	27.70 28.03 28.20 28.30 28.42 28.69 (ABEAN 348.7 250.7	+0.21 +0.13 +0.13 +0.10 +0.07 +0.07 +0.07 +0.07	27.75 28.14 25.25 25.40 25.35 25.85 CBT (1 248.5 251.1	27.53 27.88 28.05 28.22 28.35 28.60 00 tons 243.5 247.8	4,518 12,083 711 230 169 1,359 19,368 \$Aton) 1,969	2,836 54,347 11,140 4,658 3,846 17,571 97,008
Miny July Ang Sep Out Ber: Total MINY	27.70 28.03 28.20 28.30 28.42 28.69 (ABEAN	+0.21 +0.13 +0.10 +0.07 +0.07 +0.07 +0.07	27.75 28.14 25.28 26.40 28.35 28.85 CBT (1 248.8 251.1 250.5 247.3	27.53 27.88 28.22 28.35 28.50 00 tons 243.5 247.5	4,518 12,083 711 230 169 1,359 19,388 \$/ton)	2,836 54,347 11,140 4,658 3,846 17,571 97,008 4,163 53,847 11,884 7,218
Miny Jol Ang Sep Out Dec Total SO May Jul Ang Sep Out Court	72.70 28.23 28.20 28.30 28.42 28.69 7ABEAN 348.7 250.7 250.2 246.4 242.9	+021 +013 +013 +010 +007 +007 +007 +007 +007 +013 +013 +013 +013 +013	27.75 28.14 25.28 26.40 28.35 28.85 CBT (1 248.8 251.1 250.5 247.3 243.9	27.53 27.88 28.05 28.22 28.50 28.50 00 tons 243.5 247.5 247.5 241.0	4,518 12,083 711 230 1,359 19,368 \$Aton\ 1,989 10,852 1,585 621 118	2,856 54,947 11,140 4,658 3,846 17,571 97,006 4,163 53,847 11,884 7,218 3,275
Misry Joh Ang Sep Oct Dec Total Misry Jan Ang Sep	7ABEAN 27.70 28.03 28.20 28.30 28.42 28.59 7ABEAN 348.7 250.7 250.2 248.4	+021 +013 +010 +010 +007 +007 +007 +007 HEAL +03 +07 -03	27.75 28.14 25.28 26.40 28.35 28.85 CBT (1 248.8 251.1 250.5 247.3	27.53 27.88 28.05 28.22 28.50 28.50 00 tons 243.5 247.5 247.5 241.0	4,518 12,083 711 230 1,359 19,368 \$Aton\ 1,989 10,852 1,585 621 118	2,856 54,947 11,140 4,658 3,846 17,571 97,008 4,163 53,847 11,884 7,218 3,275 15,886
MI SOY Joi Ang Sep Oct Sec Potal MI SOY May Jai Sep Oct Dec Total MI POT	72.70 28.23 28.20 28.30 28.42 28.69 7ABEAN 348.7 250.7 250.2 246.4 242.9	+021 +013 +013 +010 +007 +007 +007 +0107 +011 +011 +01	27.75 28.14 25.28 25.40 26.55 26.85 26.85 26.85 26.85 27.3 242.9 26.29	27.53 27.88 28.05 28.22 28.50 28.50 243.5 247.6 247.6 247.6 241.0 240.2	4,518 12,083 711 230 1,359 19,368 \$/tori) 1,969 10,852 1,585 621 118 1,384	2,856 54,947 11,140 4,658 3,846 17,571 97,008 4,163 53,847 11,884 7,218 3,275 15,886
M SOY Many Joh Ang Sept Get Get Get Get Get Get Get	72.70 22.20 23.20 23.20 23.42 23.59 7ABEAN 348.7 250.7	+021 +013 +013 +010 +007 +007 +007 +0107 +011 +011 +01	27.75 28.14 25.25 25.40 26.55 26.85 26.85 26.85 26.85 26.85 26.85 24.85 242.9	27.53 27.88 28.05 28.22 28.50 28.50 243.5 247.6 247.6 247.6 241.0 240.2	4,518 12,083 711 230 1,359 19,368 \$/tori) 1,969 10,852 1,585 621 118 1,384	2,856 54,947 11,140 4,658 3,846 17,571 97,008 4,163 53,847 11,884 7,218 3,275 15,886
MI SON Many Joh Ang Sep Oct Dec Total Many Jai Ang Sep Oct Dec Total Many Jan Man Man Man Man Man Man Man Man Man M	72.70 22.20 25.20 25.20 25.42 25.59 7ASEAN 348.7 250.2 248.4 242.9 242.7 7ATOES 128.5 225.0 83.5	+021 +013 +013 +010 +007 +007 +007 +0107 +011 +011 +01	27.75 28.14 25.28 25.40 26.55 26.85 26.85 26.85 26.85 27.3 242.9 26.29	27.53 27.88 28.05 28.22 28.50 28.50 243.5 247.5 247.5 247.5 241.0 240.2	4,518 4,518 711 230 109 1,399 18,369 10,869 10,869 11,585 621 118 1,384 118,349	2.856 54.347 11,140 4,688 3,846 17,577 97,000 4,163 53,847 11,884 7,218 3,275 15,996 98,973
M SON Blay Jol Ang Sep Out Dec Rotal M SON Blay Jai Ang Sep Out Dec Total M PON Blay Jan Blay Bl	(ABEAN 27.70 28.03 28.20 28.30 28.49 28.59 (ABEAN 280.7 250.7 250.2 242.4 242.9 242.7 (ATOES 128.5 25.0 63.5 118.0	+021 +021 +013 +019 +097 +097 +097 +097 +097 +019 +019 +019 +019 +019 +019 +019 +019	27.75 28.14 25.25 26.40 28.85 28.85 28.85 28.85 248.8 251.1 250.5 243.9 242.9	27.53 27.88 25.95 28.22 25.35 26.50 00 tons 243.5 247.6 247.5 247.5 245.0 240.2	4,518 4,518 12,063 711 230 1,359 13,368 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,836 54,347 11,140 4,658 3,846 17,571 97,008 4,163 53,847 17,218 3,275 15,296 98,573
M SON May Joh Amp Sep Oct Total May Jai Sep Oct Total May Jai Jay Jay Jay Jay Jay Total	7ABEAN 27.03 28.20 28.20 28.39 7ABEAN 148.7 250.7 250.2 248.4 242.9 242.7 7ATOES 128.5 25.5 118.0 130.5	04. CE R +0.21 +0.13 +0.07 +0.	27.75 28.14 25.25 25.40 25.55 26.85 26.85 26.85 27.3 242.9 4000000000000000000000000000000000000	27.53 27.88 28.05 28.22 28.50 20.00 tents 243.5 247.5 247.5 247.5 241.0 240.2	4,518 12,083 711 230 169 1,339 19,365 2,565 421 118 1,384 16,349	2.856 54.347 11,140 4,688 3,846 17,577 97,000 4,163 53,847 11,884 7,218 3,275 15,996 98,973
MISON Many Joh Ang Sep Oct Total MISON May Just Just Mov Mer Age Total Total Mison Mer Age Total Mison Mis	(ABEAN 27.70 28.03 28.20 28.30 28.49 28.59 (ABEAN 280.7 250.7 250.2 242.4 242.9 242.7 (ATOES 128.5 25.0 63.5 118.0	04. CE R +0.21 +0.13 +0.07 +0.	27.75 28.14 25.25 25.40 25.55 26.85 26.85 26.85 27.3 242.9 4000000000000000000000000000000000000	27.53 27.88 28.05 28.22 28.50 20.00 tents 243.5 247.5 247.5 247.5 241.0 240.2	4,518 12,083 711 230 169 1,339 19,365 2,565 421 118 1,384 16,349	2,836 54,347 11,149 4,658 3,846 17,571 97,008 4,163 11,884 7,218 3,275 11,886 98,973
MISON Many Joh Ang Sep Oct Total MISON Many Jan Ang Sep Oct Total MIPON Many Jan Man Man Man Man Man Man Man Man Man M	(ABEAN 27.03 28.20 28.20 28.29 28.59 (ABEAN N8.7 250.7 250.2 242.4 242.9 242.7 (ATOES) 128.5 116.0 130.5	OL CC	77.75 28.14 28.25 28.85	27.53 27.88 28.95 28.95 28.35 28.35 243.5 247.5 245.0 240.2 118.0 ————————————————————————————————————	4,518 4,518 12,083 711 12,083 711 13,084 11,389 110,382 1,386 110,382 1,386 110,382 1,384 116,349 113 113 113 113 113 113 113 113 113 11	2,836 54,347 11,140 4,658 3,847 11,884 7,218 15,896 98,973 51 1,178 1,178
MISON Many Joh Ang Sep Oct Total MISON May Just Just Mov Mer Age Total Total Mison Mer Age Total Mison Mis	(ABEAN 27.70 28.03 28.20 28.30 28.42 28.59 (ABEAN 348.7 250.7 250.7 250.7 248.4 242.9 242.7 (ATOES 128.5 25.5 116.0 130.5	04. CC FFEDO	27.75 28.14 28.28 28.40 28.55 28.85 28.85 28.85 28.85 28.85 28.85 242.9 402.9	27.53 27.88 28.22 28.35 28.50 00 tons 243.5 247.5 247.5 247.5 240.2	4,518 4,518 12,783 7711 12,783 189 11,359 11,359 11,359 11,359 11,359 11,359 11,354 11	2,836 54,347 11,149 4,658 3,846 17,577 97,008 4,163 11,884 7,218 3,275 51 1,884 7,218 3,275 51 51 51,586 98,573
MI SON Many Joh Sep Oct Total MI SON Many July July July July July July July Jul	(ABEAN 27,70 28,20 28,20 28,20 28,29 28,59 (ABEAN N8,7 250,7 250,7 250,2 242,4 122,5 116,0 130,5 140,4 1311 1276 1350	04. CC	77.75 28.14 28.25 28.85	27.53 27.88 28.95 28.95 28.35 28.35 243.5 247.5 245.0 240.2 118.0 ————————————————————————————————————	4,518 4,518 12,868 1,369 1,369 1,369 1,369 1,369 1,369 1,364	2,836 54,347 11,140 4,658 3,847 11,577 97,000 4,163 17,577 11,884 7,218 3,275 15,866 98,573 51
Many John Scott Sc	(ABEAN 27.70 28.03 28.20 28.39 28.42 28.59 28.57 250.7 250.7 250.2 242.4 242.9 242.7 (ATOES) 128.5 118.0 130.5 140.4 131.1 1275 1350 1363	OL CC +021 +013 +013 +013 +013 +013 +013 +013 +01	27.73 28.14 28.25 28.40 28.55 28.85 28.85 28.85 27.13 242.9 132.0 132.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0	27.53 27.88 26.05 26.22 28.22 28.35 28.50 00 tores 243.5 247.8 241.0 240.2 118.0 127.0 1405 1312	4,518 4,518 12,983 711 12,983 13,384 16,349 13 14,384 16,349 13 14,341 1	2,836 54,347 11,140 4,658 317,577 87,008 4,163 53,847 11,884 7,218 3,275 15,366 98,573 61 1,138
MI SON Many Joh Sep Oct Total MI SON Many July July July July July July July Jul	(ABEAN 27,03 28,20 28,20 28,29 28,29 (ABEAN 148,7 250,7 250,2 242,4 742,9 242,7 7ATOES 128,5 118,0 130,5 140,4 1311 1275 1350 1353 1358	OSL CG +0211 +0110 +0110 +0107	27.73 28.14 28.25 28.40 28.55 28.85 28.85 28.85 27.13 242.9 132.0 132.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0	27.53 27.88 26.05 26.22 28.22 28.35 28.50 00 tores 243.5 247.8 241.0 240.2 118.0 127.0 1405 1312	4,518 4,518 12,868 1,369 1,369 1,369 1,369 1,369 1,369 1,364	2,836 54,347 11,140 4,658 3,346 17,577 97,008 4,163 17,577 11,884 7,275 15,896 20,973 51 1,1076 1,138 779 503 1,076
MI SON Many Joh Ang Sep Oct Total May Junt Her Total May Junt Her Total Apr Total Apr Total Apr Total Apr Total Apr Total Apr	(ABEAN 27.70 28.03 28.20 28.59 28.42 28.59 28.57 250.7 250.2 248.7 242.9 242.7 7ATOES 128.5 118.0 130.5 136.0 130.5 136.0 136.	OSL CG	27.73 28.14 28.25 28.40 28.55 28.85 28.85 28.85 27.13 242.9 132.0 132.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0	27.53 27.88 26.05 26.22 28.22 28.35 28.50 00 tores 243.5 247.8 241.0 240.2 118.0 127.0 1405 1312	4,518 4,518 12,868 1,359 1,359 1,359 1,359 1,368 1,368 1,364	2,836 54,347 11,149 4,658 3,346 17,577 97,000 4,163 17,577 97,000 11,884 7,275 15,886 98,973 91 1,076 1,138
MI SON May Joh Ang Sep Oct Total MI SON May Joh Sep Total MI PON May Joh Mor Total	(ABEAN 27,03 28,20 28,20 28,29 28,29 (ABEAN 148,7 250,7 250,2 242,4 742,9 242,7 7ATOES 128,5 118,0 130,5 140,4 1311 1275 1350 1353 1358	OSL CG +0211 +0110 +0110 +0107	27.73 28.14 28.25 28.40 28.55 28.85 28.85 28.85 27.13 242.9 132.0 132.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0 142.0	27.53 27.88 26.05 26.22 28.22 28.35 28.50 00 tores 243.5 247.8 241.0 240.2 118.0 127.0 1405 1312	4,518 4,518 12,868 1,359 1,359 1,359 1,359 1,368 1,368 1,364	2,836 54,347 11,149 4,658 3,346 17,577 97,000 4,163 17,577 97,000 11,884 7,275 15,886 98,973 91 1,076 1,138

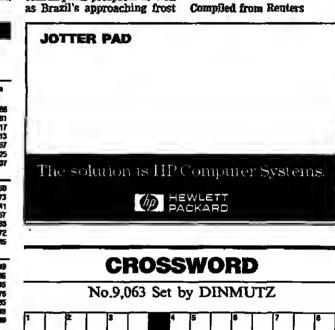
Minor Metals
European free market, from Metal Bulletin, \$
per to in werehouse, unless otherwise stated
flast week's in brackets, where changed). Anti-
mems 99.8%, \$ per tonne, 2,700-3,100 (5,000-
3.300). Blamutte min. 59.59%, tonne lots 3.40-
3.85. Codmbum: min, 99.85%, 110-130 cents a
pound. Cobalt: MB free market, 99.8%, 28.40-
28.90 (28.50-29.15); 89.3%, 26.80-27.50
(27,05-27,65). Marcury: min. 99,99%, \$ per 76
To flask, 150-180 (172-180). Malybdenume
drummed molybdic exids, 3.20-3.35 (3.30-
3.50). Selenium: min 99.5%, 3.30-4.10 (3.45-
4.00). Tongeten ore: standard min. 65%, S per
tonne unit (10kg) WO, cit, 52-62. Vanadiums
min. 98%, ct. 3.05-3.15. Uranhum: Nuestoo
exchange value, 13.75.

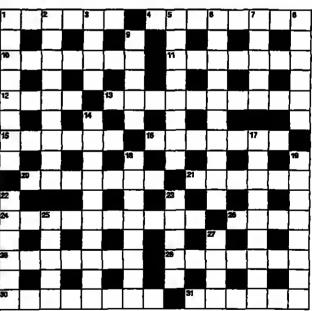
121.50	-1.15	-	-	319	6,548	Total	1038	+1	1040	1036		100,303
AT CBI	6,000	bu mir	c cents				COA CSC	Enos	ormes:	\$/torns		
848.00							1381	-2	_	1385		174
					58,836	34	1388					31,854
			553.00	2,856	15,045	Sep	1402	-	1411	1390	574	18,299
573.50				3,656	16,575	Dec	1414	-	1420	1402		17,529
			556.00 507.50		1,349	Mar	1424	-	1425	1415 1435		13,975
341 34	723	-u -n	A11 20		94.465	Total	1443	•	143/	1733		96,145
E CBT	(5,000	bu min	cents				COA FCC	0) (50)	rs/tore	16)	-,120	
_	_		_		6,398	Way 6	,	,,,,,,,	Price		B	day
48Z.75												45.87
380.75						Can)			-		10	70.07
335.25	-3.75	338.00	333.00	29,575	138,978	E CO	FFEE LCE	S/ton	neit			
			339.50		15,557		1943	-7	1950	1939		1,954
343.25	-325	P10.00	343.00		1,779	Jei	1829	-14	1940			16,771
LEY LC	F &	10-	8	- Auto	-copte	Sep	1920	-26	1832	1810	514	5,814
	_			_		Hor	1917	-19	1925	1915	_	2,988
116.00	-0.20	116.00	116.00		217 59	Jan	1887 1855	-15	1855 1855	1885 1855		1,757
110.75	-0.75		=	-	554	Mar Total	1830	-13	1000	1033		30,898
			113.75	1			FEE 'C'	CSCF (37.500	be cer		
115.25		_	_	_	41							
					1,854		127.65					
BEAN	S C8T (,000bu	गर्मद ट्या	14 600b	ustel)	Sap	125.40 125.50					5,108
810.50	+5.00	011.50	800.00	2,253	5,374	Dec	123.50					2,524
818.25	+6.25	\$19.00	807.50	33,977	79,523	Mar	121.75	-0.30	122.00	121.75	39	683
				1,457		May	121.00	-8.50	121.00	121.00		
			786.50		6,101	Total					3,982	29,455
			782.00	13,760	6.E74	E CO	FEE (ICC) [US c	erits/po	rund)_		
	- 5.00				190,500	May 6					Prove	
BEAN	OIL C	T (30,	0000es	cents/I		Comp. d			111.46			2.82
	+0.21	_	_	4.518		13 20	merage		- 110.10	•	10	18.65
28.03				12,093		E 1444	TE SUGA	RICE	6A	-		
23.20	+0.10	25.25	26.05		11,140							40.00
28.30	+0.07		28.22	230	4,658	App	363.8 332.5	-02 -23	357.0	361.0 332.0		12,176
25.42	+0.07		28.35	169	17.573	Cet	324.1	-23	326.0	323.7		5,318 3,895
28.59	+0.07	<i>a</i> .63	20.00	1,359	97,008	Mar	224.3	+0.8	\$24.5	323.5	45	2,848
REAM	MEAL	CST II	00 tore	S/ton	-	May	323.8	+23	323.0	321.5	5	1.254
	_					Aug	325.3	+23	323.1	323.1	1	336
348.7 250.7	+0.1	248.8 251.1		1,989		Total						25,23 3
250.7 250.2	+0.7	250.5	247.5	1,585		■ SUG	MR 41' (SCE (12,000	106, CO	nts/lbs	9
248.4	-0.3	247.3	245.0	421	7,218	JM			10.64			
242.9	+1.2		241.0	118	3,275	Det		+0.03				24,848
242.7	+1.3	242.9	240.2	1,384		No.	10.50	+0.02	10.50	10.55		34,840 6,449
				16,349	90,S/3	Jan .	10.51	+0.03	10.51	10.45	68	3,358
	ICE R					Det		+0.06	18.45	10,45		1,243
128.5	-1.5	130.0	118.0	13	81	Total					-	28,854
225.0 83.5	-0.5	=	_	-	=	■ CO1	אא איסדו	JE (SQ.)	000Tbs;	cents/	De)	
116.0	-43	-	_	_	_	they		-0.10	86.00	84.50	5	50
130.5	+6.2	132.0	127.0	76	1,078	Jol		-0.10				24,505
				80	1,735	Oct		+0.05	85.50	85.30		3,722
HT (8)	FFEX)	CES	(Dinde	(point)		Dec:	84.70	-0.01	84.20	83.80 84.55		3,128
1404	-6	1420	1405	14	779	Hay		+0.05		85.20	12	1,414
1311	+6	1312	1312	1	503	Total			-			69,691
1276	-7	_	_	_	1,976		NGE JU	CE NY	CE (15.	000ther		
1350	-1	1350	1350	10	1,032				_	_	_	_
1383	=	-	-	-	57	May	129,00				165	206 12,531
1388	-7	-	-	_	1 TO	Ses	129.50 128.25				206	3.347
Zioce	Prev			3	4,392	Boy	125.00				45	1,010
1457	1455					Jan	123.00					3,183
						Mar	125.00		-	-	-	265
						Total					1,288	28,567
						10-					1,400	- Salver
DAT			216									
deta	suppli	ed by (JAS.									
		_			\neg							
Metric					ı	uni.	ME DAT					
an free							interest		/olume	data	Shows	tor
it wer						contra	acts trade	ed on	COME	X NY	MEX.	CST.
56K3 F						NYCE	CME at	d CSC	Eare	ne de	in an	623
99.8%, Blamu						Volum	na & Oper					
admin.	enc min	99.95	%, 110	-130 cr	nts a	mont	Ħ				-	
				.8%, 2		MOI	CES					
25.50	-29.15	j; 89.	3%,	26.80-2	7.50							
				4. \$ p		E RE	TERS (S	ase: 18	/8/31=1	UU)		
						May		lay 3		th ago		
0bal (8.50 (65). 160	- MB 1 -29.15 Mores -180	762 mg 5); 89 75 min 172-1	199.99 BD). N	9.8%, 2 26.80-2	8,40- 17.50 er 76 nume		TERS (B	_	mon	_	year 23	

2118.4 2117.2 2111.1 2307.5 ■ CRS Futures (Base: 1967=100) May 5 May 3 month age 257.35 na 256.96 © GSCX Spot (Base: 1970=100) May 3 209.50



Premium Gesoline Ges Oil	\$233-235 \$169-171	+3
Heavy Fuel Oil	\$105-107	10
Nanhtha	\$167-189	
Jet fuel	\$190-192	+2.5
Diesel	\$173-176	+3.5
NATURAL GAS (Perce	(trem)	
Bacton (June)	9.10-9.35	+0.02
Petroleum Argus. 7el. London CTHER	(0171) 359 5792	
Gold (per troy oz)\$	\$393.60	+0.4
Sever (per troy ozp	548.00c	+2.5
Platinum (per troy oz.)	\$404.40	-0.35
Palladium (per troy oz.)	\$135.00	+0.15
Copper Leed (US prod.)	150.0c	+20
Tin (Kuste Lumpur) Tin (New York)	16.10r 308.50	+0.02
Cattle (live weight)	102.25p	-4.33
Streep (Ive weight)	187,14p	-2.57
Pigs (live weight)†	107.24p	-1.78
Lon. day sugar (raw)	\$257.30	+3.30
Lon, day sugar (wis)	\$381.50	
Barley (Eng. feed)	114.40	
Malze (US No3 Yellow)	Unq	
Wheat (US Dark North)	Unq	
Rubber (Jkin)♥	99.75p	+0.20
Rubber (Jul)♥	99.75p	+0.25
Rubber (KL RSS No1)	357.00m	-2.00
Coconst Oil (Phil)	\$820.0v	-5.0
Patrn Oli (Matay.)§	\$542.5z	-25
Copre (Phills	\$505.0v	-7.0
Soyabeans (US)	225.0w	
Cotton Outlook'A' index	83.10c	+0.60
Wooltops (84s Super)	432p	
E per tonne unless atherwise si r rinnelism et Malausian com	ever p pencent ever 2 Mau/Lur	. come
Applifier, y Applijan, w Junija	L V London Phy	
Potterciery, 🖟 Bullion merket	close Chang	e on w
(Hessed on 2,400 head of pige	SOIC.	
r ringgildig, en klaksysten com Apprilary, y Applilan, w Janila Rotterders, y Bullion merket †Besed on 2,400 head of pige	n/e2 2 May/Jun L V London Phy close Chang	





ACROSS Dicky the painter (3.3)
 Padre takes tes without milk and sugar (8) Smuggle grain here in Chesh-ire (7) Lightest element of one held

by buzz, after being turned on? (7) 12 A fashion from a particular place (4) 13 Turner used one to represent

mg a demand (7)
21 Days, we bear, translating
Proust (6)
23 Conditions of premises? (5)
24 Conditions of premises?

24 One protects a Windsor with unrestricted insurance (5-5) 26 Well turned-out barber? (4) 28 Stress of tin ones coming apart (7) 29 It takes a second to loosen

Bobby up (7) 30 Resistance to scratching troublesome bead (8) 31 Incentive to do something with vehicle corrosion (6) DOWN

1 One is on the rocks, unclothed and full of salt (8) 2 Racecourse victory with Tin Fashion (9) 3 Image of a Coptic one, possibly (4) 5 Divine quality of half-holidays on headland (8) 6 Drinking qualification, using mug craft? (10) 7 Go out, dressed in gold, for so long (5) 8 Beantiful young women speed

south after city (6)
Cronin's doctor does not begin work of dentist (5)

14 Genial wag's drunk – a Scotsman (10) 17 Extremely popular entertainer in parts sure to excite

s burnt ship (10)
15 Letin at cathedral in recent times? (6)
(9)
18 Tells of dramas at elections? times? (6) (8)
16 Futile advice to the prodigal 19 Bared turn, prepared for tat-(7) too (8)
20 Plant used medicinally is fill22 Snatch eggs from a single

> 25 Holder of new pieces in gold (5) 27 Euphonium over border? (4)

Solution 9,062 NARK PARANORMAL
DACOR F
ELIGIT GLADDEN
DN N SEEVS
STUDIES ARREST
DEN C SR A
ALTERATION AGOG
NR E I V GR N
GREMLIN CHOLERA
L N L E R A E NI
ENTRAILE PLANET

INTERNATIONAL CAPITAL MARKETS

German sector loses gains on bearish data

By Samer Iskandar in London and Lisa Bransten in New York

German bunds reversed the gains they had made earlier in the day after the release of bearish economic data. Liffe's June bund future settled at 95.73, down 0.07 from Monday and more than 0.25 point below the day's high.

The 1.2 per ceot rise in industry orders in March was stronger than economists had predicted. Observers say the real factor weighing on bunds has been the accumulation of data confirming an economic recovery, but the perception that inflationary pressures remain moderate should have a positive influence.

■ French OATs opened slightly better and traded higher, but fell in line with bunds before the close. Vol-umes were modest ahead of today's Victory Day holiday.

GOVERNMENT **BONDS**

Matif's June notional future closed at 122,70, down 0.06. In the cash market, the 714 per cent OAT due 2006 ended at 105.30, down 0.06. Its yield spread against the 10-year bund was stable at minus 3

basis points. Mr Adrian Owens, European economist at Julius Baer of economic recovery might soon lead investors to revise expectations that French interest rates are heading lower. He believes French GDP has grown by about 3 per cent (annualised) in the first quarter of 1996 and the "economy is past the bottom of the cycle".

Italian BTPs traded on a positive note most of the day but closed slightly lower. Liffe's June BTP future was hit by profit-taking soon after reaching 114.30 and ended the day at 113.81, down 0.13.

However, Mr Owens believes the 10-year yield spread could soon fall to 300 basis points, from 334 yesterday, and possibly further in coming months.

"Although much of the good trading to focus on the news is priced into the market, the outlook is still positive," said Mr Owens, who expects inflation to continue falling and predicts "imminent fiscal restraint" by the government.

■ Spanish bonds did not take heart from the central bank's decision to cut its repo rate by 25 basis points to 7.5 per cent. The June future oo 10-year bonos ended the day at 98.19, down 0.05, in line with bunds and other European markets.

■ Traders said UK gilts had a very quiet session. Liffe's June long gilt future settled at 1041, unchanged from Friday, Market participants expect today's

after the government released

a draft bill that incorporates a

proposed change in its legal

monthly meeting between the governor of the Bank of England and the chancellor of the exchequer, although no action on interest rates is

US Treasury prices were modestly lower in early trading yesterday as dealers prenared for the afternoon auction of three-year notes.

Near midday, the benchmark

30-year Treasury was down & at 86% to yield 7.080 per cent and the two-year note down 1 at 99%, yielding 6.163 per cent. The June Treasury bond future was is lower at 106h. Wall Street was optimistic

NEW INTERNATIONAL BOND ISSUES

demand when the Treasury completed its sale of \$19bn in three-year notes. The average yield was expected to be close to the 6.38 per cent the note was trading at yesterday morning in when-issued form.

The auction was the first round of the Treasury's quarterly refunding. Today, it is to auction \$14bn of 10-year notes. There was little economic data to move the markets, so activity was quiet as investors waited for Producer Price

Index figures on Friday. Rising commodity prices exerted some pressure on the bond market, with the Knight Ridder-Commodity Research Bureau index up 1.22 at 258.60 that there would be decent

Facility unveiled to fund Midlands Electricity bid

Pent up demand among banks to gain exposure to the UK electricity sector, widely seen as one of the strongest corpo-rate credits in the syndicated

SYNDICATED LOANS

loans market, was partially satisfied yesterday when a £1.5bn loan was unveiled to finance the takeover of Midlands Electricity by General Public Utilities and Cinergy

Corp of the US. The five-year loan, which is jointly underwritten by BZW and Chase, makes up for the disappointment felt in the market last week when two large acquisition financings for National Power and PowerGen were withdrawn following the UK government's decision to block their bids for two regional electricity companies. Because the bid for Midlands

is agreed, bankers are confident this loan will not slip through their hands. Pricing is 75 basis points over London interhank offered rate, reflecting its being a non-recourse facility, a structure used by fellow Americans Sonthern Company and Cen-tral and South West when they took over Sweb and Seeboard respectively.

The structure means banks lending the money to finance the takeover will have recourse only to the special purpose vehicle set up to hold Midlands' assets, and not the companies making the acquisition. BZW and Chase expect to start sub-underwriting the loan by the end of the week and in view of the number of calls they have had from other banks wanting to participate in the loan, it should be a straightforward task.

Elsewhere, the disappointing syndication of the £2.35bn facil-ity for Railtrack has hardened the view held by many bankers that pricing in the syndicated toans markat has bottomed out. "There are straws in the wind which suggest that things are not going as well as they were three or four months ago," said one banker. However, bankers involved

in Railtrack's loan, which was signed by eight underwriters. in early April, said the negative responses came mainly from foreign banks concerned about the political risk associated with tha company, which is in the process of being priva-tised, rather than the pricing. The syndication process for Railtrack's loan is scheduled to close at the end of this week. It

is anticipated that part of the facility will be refinanced in the capital markets once the company receives its credit rating, which is expected in the next few months. Bankers are also waiting to see how Skandia Capital's \$200m seven-year facility prog-resses in view of its fine margin over Lihor of 17.5 basis

the last two. Den Danske Bank and Enskilda are the arrang-However, since the pipeline of new transactions is slowing down but banks are still keen to lend, competition to win

points for the first five years,

rising to 22.5 basis points for

mandates remains fierce. At least six individual banks or groups of banks are believed to have bid to arrange a \$100m five-year to seven-year refinancing for Trans-Tunisian Pipeline Company at a margin over

Libor of about 20 basis points. TTPC is regarded as a highquality Italian credit because the loan is secured on a payment agreement from Snam, the gas pipeline subsidiary of Eni, the Italian energy group.

-- Low coupon yield -- -- Medium coupon yield -- -- High coupon yield -- -- May 7 May 3 Yr. ago May 7 May 3 Yr. ago May 7 May 3 Yr. ago May 7 May 3 Yr. ago

Strong demand for spate of retail-targeted dollar deals

By Conner Middelmann

After last week's lacklustre dealings, the eurobond market came back to life yesterday. with the US dollar sector being particularly busy.

The recent decline in US

Treasury prices has pushed coupon levels there higher. attracting coupon hungry retail investors. Short-dated bonds, preferred by retail investors, now offer a pick-up of around 200 basis points over D-Mark or Swiss franc paper. Moreover, May and June see large US dollar-denominated eurobond redemptions - estimated at \$12bn in fixed-rate bonds alone - looking to be reinvested. While the dollar may not continue to appreciate

cate official said. The day's most successful deal was a \$250m, 6% per cent five-year offering for Unilever, which attracted such demand that its yield spread narrowed from an already tight 8 basis

against the D-Mark, many

investors expect it to stabilise

around current levels, a syndi-

points over Treasuries at launch to 2 basis points in late trading. Bookrunner ABN Amro, which led the deal jointly with Goldman Sachs, reported strong demand for this rare issuer from Swiss and Benelux retail investors, but said institutions were also huying, largely on speculation that retail demand would cause the spread to tighten.

INTERNATIONAL BONDS

In the two-year sector, General Motors Acceptance Corp issued \$200m of 6.5 per cent bonds targeted at European retail accounts, which have grown increasingly comfortable with the borrower since its upgrade last autumn, said lead manager Paribas Capital Markets.

"We've seen European investors looking for spread product with two-year maturities, and after recent triple-A rated twoyear deals, the GMAC offering saw good interest," a syndicate official said. Nevertheless, the yield gap widened from 22 basis points over Treasuries at launch to 25 basis points.

Another short-dated deal targeted at European retail was the Kingdom of Sweden's \$250m of 6.25 per cent bonds priced at 10 basis points over Treasuries. Since the bond matures in December 1998 but was priced off the Treasury due April 1998, dealers said the pricing was aggressive; indeed, the spread over Treasuries widened from 10 to 13 basis points. However, lead manager Daiwa was confident that the issue would perform well, helped by its sovereign status.

Meanwhile, Bayeriache Vereinsbank is set to issue \$500m of five-year bonds today with a likely spread of around 20 basis points over Treasuries, via J.P. Morgan and Paribas. Toyota Credit is expected to launch \$750m of five-year eurobonds at 16-18 basis points over Treasuries this week. Moody'a Investors Service yesterday placed the triple-A

senior long-term debt ratings

Borrower US DOLLARS	Amount re.	Coupen	Price	Meturity	Foos %	Spread bp	Book-runner
Uniterest	250	8.625	99.533R	May 2001	0.25R	+8/6%96-01)	ABN Amro/Goldman Seche
Kingdom of Sweden(s)	250	6.25	99.85R	Dec 1998	0.15R		Datwa Europe
General Mitra Acceptance Corp	200	8.50	100,09R	Jun 1998	0.20R		Parthes Capital Markets
Kerox Credit Corp	150	6.50	99.748R	Jun 1999	0.225R		Citibens International
Spiritab#	150	(m)	99,945	May 1998	0.05		HSBC/PaneWebber Inti(UN
-MARKS SBC Jersey(b.s)	150	4.75	101.45	Dec 1929	1.75	-	SBC Warburg
SWISS FRANCS PepsiCo(s)	125	4.00	102.50	Dec 2001	2.00	-	Merrii Lynch/UBS
FRENCH FRANCS Die Fingneiere de Panibas	4bn	6.00	100,00R	Jun 2001	0.30R	+40(1)	Banque Paribes
TALIAN LIFE							
GW Internetional Finance	300bn	8.75	101,545	Jun 2001	1.875		PMI Lux/Paribas Cap Mikts
cridit Local de France	200an	9.00	101.775	Jun 2001	1.875	-	Credito Italiano
LIXEMBOURG FRANCS	1. 3.						
SNCF(s)	2.5bn	5.625	102.40	Dec 2001	1.875		Banque Générale du Lux
aroffma.	2bn	6.50	102.20	Jun 2005	1.875	-	Bit/Banqua Paribas Lux
suropean investment Baniqs)	2bn	5.375	102,40	Dec 2004	1.875		BIL/Crèdit Européen
ALISTRALIAN DOLLARS		7	-77				
State Bank of New South Wales	125	B.75	101.40	Jun 2001	2.00	-	Deutsche Morgen Grentell
labobenk Australia	100	8.25	100.88	Jun 1999	1.50	<u> </u>	Hambros Benk
CANADIAN DOLLARS HODBY Nati Tray Services(s)	100	7.00	99.875R	Dec 1999	0.20R	+7(73+%-59)	CIBC Wood Gundy
PESETAS Islaba Finence	10tm	8.30	101,177	Jun 2001	1,625	-	BCH/SBC Warburg
CU inance for Danish Industry	55	(c)	101.54	Jun 2002	1,875		Kredietbank Intl Group
ANISH KRONER	290	(c) 1,sh	100.00	Feb 1999	0.10		Merrill Lynch/Nykreditbank

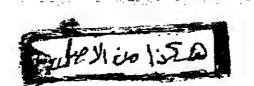
of France Telecom under review for possible downgrade

status to that of a corporation	Watch with negative implica-
subject to common law.	tions following the announce-
Standard & Poor's placed its	ment of an agreed £1.73bn take-
A-1+ short-term debt rating of	over group by General Public
Midlands Electricity on Credit	Utilities, of the US.

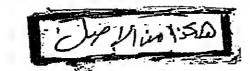
FT-ACTUARIES FIXED INTEREST INDICES

WORLD BON	D PRIC	ES												
BENCHMARK		-	NT BO	NDS			E BUNE	PUTURES	OFTIONS	LIFFE) DM	250,000 pa	inta of 100	×	144
		Red		Day's	Weel		Strien			us -			PUTS -	
A	Coupon	Date	Price		rield ago		Price 9550	Jun 0.60	4ul 0.43	Aug 0.64		kun J .37 1.1		
Australia Austria	6.125	02/08 02/06	106.8520 97.1800	+0.140	9,95 a.70	8.84 6.49	9600	0.34	0.27	0.46	0.58 0.	61 1.4	6 1.67	1.80
Belgium Canada "		05/06 12/05	101,6900 105,2900		5.79 8.63 7.95 7.79		SIGSO Est vol to	0.17	0.16 40 Puts 1178			.94 1.8		2,15
Denmark	8.000	03/06	103,8200	+0.220	7.43 7.23	7.53								
France BTAN CAT		03/01 04/06	100,6250 105,3000		5.60 5.49 5.51 8.40		Italy				N = 80.7			
Germany Bund	6.250	04/06	97,8000	+0.200	5.54 6.37	6.41		ONAL ITALI ET Ura 2001			אטונטא (או	E5		
reland taly	9.500	09/06 02/06	99.0300	-0.120 9	651 8.62	10.60		Open	Sett prior		High	Low	Est. vol	Open int.
Japan No 140 No 182		06/01 09/06	118.2820 97.1270		2.55 2.52 3.41 3.37		Jun	114,05	113.81	-0.18	114.31	113.72	26743	82053
Netherlands	6.000	01/06	96,7000	+0.080	ME 6.27	8.42	Sep	113.60	113.18	-0.16	113.60	113.18	311	1273
Portugal Speln		02/05 04/08	116,4000 97,1400		8.07 8.80 3.29 8,14			AN GOVT. E			OPTION	(LIFFE) LE		this of 100%
Sweden UK Gilts		02/05 12/00	84.4250 101-20		1.60 8.21 7.57 7.38		Strifes Price		Jun	50		Jun	- PUTS -	Sep
on and	7.500	12/06	94-26	- 8	3.24 B.04	8.13	11350		0.99	1.9		0.68		2.25
US Treasury '		10/08 02/08	105-02 91-08		3.34 6.18 5.87 6.65		11400 11450		0.71 0. <i>50</i>	1,7		0.90 \$.15		2.52 2.80
	6,000	02/26	88-20	+1/32 7	.08 6.89	8.81		del, Calls 224					8 Puts 95305	
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r Gross (including withho Prices: US, UK in 32nds, i			ount payetale 2	y norrosidan		S beemedaral		ONAL SPAN	ISH BOND	FUTURES	(MEFF)			
					302 Sp. 100			Open	Sett prior		High	Low	Est. vol.	Open Int.
US INTEREST	RATES						Jun	98.40	98.18	-0.02	98.71	96.10	66,930	50,808
ainsi	-	mouth		Bills and Box		8.16	Sep UK	98.00	97.67	+0.09	98.00	97.80	20	20
Prime rate	81, Two	गवामा		5.12 Two y	yea'	F 44		ONAL UK G	AT PUTUR	ES (UFFET	£50,000 3	ands of 100	0%	
Froker loan rate	514 State	poets		5.15 Pive y 5.34 10-year		6.86 7.07		Ореп	Sett price	Change	High	Low	Est vol	Open int.
- Administra of Establishing -	- OI	TOT		5.96 30-yes		7,47	3un	104-23	104-18	+0-01	104-27	104-15	17523	122412
							Sep LONG	103-22 GALT FUTU	103-18 FRES OPTX		103-22 £50,000 e	103-15 4ths of 10	274 0%	491
							Strike		CA	LS			PUTS -	
							Price	Jun	Jul	-		un Ju		Sep
BOND FUTUR	es and	OP1	TIONS				104	1-01 0-31			-31 0- -03 0-			1-63 2-35
							106	0-12 dat. Cath 428			H45 1-			3-14
France							CAL 102 C	AL, CAS -20	0 140 3212	THE CA	S Open en.	. 040	1 145 31 22 0	
INOTIONAL FRENC	H BONO F	UTURES	(MATIF) FE	7500,000			Ecu							
Open	Sett price	Chang	_	Low	Est vol	Open int.	ECU E	SONO FUTU						
Jun 122.82 Sep 121.40	122,70 121,22	-0.06 -0.08		122.68 121.20	101,689	159,250 11,357	Jun	90 80	Sett price 90.56	Change -0.34	High 90.92	Low 90.62	Est. vol. 579	Open int. 6.262
Dec 120.22	120.00	-0.12		120.30	1,142	6,148	301	30 00	30.00	4.24		60.02	919	0,202
LONG TERM FRE			WATER											
Strike	CAL		Sep	Jun	- PUTS Jul	Sep	US	REASURY B	own arms	es iran	5100 000 1	Power of 10		
					0.46	48.0	03 11	CHARLE C	3110 1010					
				0.06				Onen	Laded	Charge				Com et
121 1 85		5	1.01	0.14	0.79	1.20	Jun	Open 107-08	Latest 107-Ct	Change -0-04	High 107-14	Low 107-00	Est. vol. 177,563	Open #1L 380,571
121 1 85 122 1.05 123 0 44	0.5		1.01 0.80	0.14 0.33 0.72			Sep	107-08 106-25	107-01 106-18	-0-03	High 107-14 105-26	Low 107-00 106-15	Est. vol. 177.563 4,381	380,571
121 1 85 122 1.05 123 0 44 124 0.13	0.5	5	0.80 0.38	0.14 0.33 0.72 1.41	0.79 1.30 2.01	1.20 1.60 -		107-08	107-01	-0-04	High 107–14	Low 107-00	Est. vol. 177.563	380,571
121 1 85 122 1.05 123 0 44 124 0.13	0.5	5	0.80 0.38	0.14 0.33 0.72	0.79 1.30 2.01	1.20 1.60 -	Sep	107-08 106-25 106-07	107-01 106-18	-0-03	High 107-14 105-26	Low 107-00 106-15	Est. vol. 177.563 4,381	380,571
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121 1 85 122 1.06 123 0 44 124 0.13 Est. vol 10bil, Calle 18.74 Germany NOTIONAL GERM Open Jun 85.93 Sep 95.05	0.5 0.2 0.2 0 Puts 19,16 NN BUND F Sett price 95.73 94.79	UTURES Chang -0.07 -0.09	0.80 0.38 ious day's op 5 (LIFFE)* Di 8 High 96.04 95.07	0.14 0.33 0.72 1.41 en ret, Cato M250,000 10 Low 95,71 94,78	0.79 1.30 2.01 - 137.827 Puts 000hs of 100 Est. vol 100787 1833	1.20 1.60 1.78,539 178,539 1946 Open int. 181809 19979	Japan NOTIC (LFFE) Jun Sep UFFE to	107-08 106-25 106-07 106-07 100-07 100-07 117-98 118-76 118-76 118-76	107-01 106-16 105-31 TERM JA 2015 of 100 Close	-0-04 -0-03 -0-03 PANESE 0 %	High 107-14 105-26 106-07 106-07 100VT. SON High 117.98 118.78	Low 107-00 106-15 105-31 105-31 Low 117-95 118-58 for provious	Est. vol. 177.563 4,381 2,334 Est. vol. 3150 1379 o dov.	380,571 33,021 5,994 Open knt. 0
121 1 8 122 1.00 123 0 44 124 0.15 125 1.00 125	0.5 0.2 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	UTURES Chang -0.07 -0.09	0.80 0.38 ious day's op 5 (LIFFE)* D e High 96.04 95.07	0.14 0.33 0.72 1.41 en re., Cato M250,000 10 Low 95.71 94.78	0.79 1.30 2.01 - 137.827 Puts 000ths of 100 Est. vol 100787 1833	1.20 1.60 1.78,539 396 Open int. 181809 9979	Japan NOTIC (LFFE) Jun Sop UFFE to Red Price 1	107-08 106-25 106-07 106-07 100-07 100-07 110-76 110-76 110-76 110-76 110-76 110-76 110-76 110-76 110-76	107-01 106-16 105-31 TERM JA 2015 of 100 Close	-0-03 -0-03 -0-03 PANESSE 6% Crurge	High 107-14 105-26 106-07 106-07 107-18 107-18 117-99 118-73 118-73	Low 107-00 106-15 105-31 105-31 Low 117-95 118-58 for provious	Est. vol. 177.563 4,381 2,334 Est. vol. 3150 1379	380.571 33.021 6.994 Open Int. 0
121 1 85 122 1.05 123 0 44 124 0.13 124 0.13 125 126 127 128 128 129 128 129 129 129 129 129 129 129 129 129 129	0.5 0.2 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	UTURES Change -0.07 -0.09	0.80 0.38 iona dan's op 5 (LIFFE) Di 6 High 96.04 95.07	0.14 0.33 0.72 1.41 en re., Cato M250,000 11 Low 95,71 94,78	0.79 1.30 2.01 - 137.627 Puts 000ths of 100 Est. vol 100787 1833	1.20 1.60 1.70,533 396 Open int. 181809 9979	Japan NOTK (LIFFE) Jun Sep UFFE to Red Price 1 8.20 1013 8.21 942	107-08 106-25 106-07 106-07 1000m 10 Open 117-98 116.78 116.78 116.78 116.78 116.78	107-01 106-18 105-31 TERM JAI 2015 of 100 Close 	-0-03 -0-03	High 107-14 105-26 106-07 106-07 107-18 107-18 117-98 118-73 118-73 118-73	Low 107-00 106-15 105-31 105-31 105-31 Low 117-96 118-93 ior provide	Est. vol. 177.563 4,381 2,334 Est. vol. 3150 1379 a dor.	380,571 33,021 5,994 Open Int. 0 0
18	0.50 0.22 0.20 0.20 0.70 0.70 0.70 0.70 0.7	560 . Provided to 100,3 and 2183 and 21	0.80 0.38 louis dan's op S (LIFFE) Di High 96.04 95.07	0.14 0.33 0.72 1.41 gn re., Cato M250,000 11 Low 95.71 94.78	0.79 1.30 2.01 137.827 Puts 1000ths of 100 Est. vol 100787 1833	1.20 1.60 1.78,539 096 Open int. 181809 9979	Japan Notic (LIFFE) Jun Sep - UFFE to Red Price 1:	107-08 106-25 106-07 MAL LONG 7 Y100m 100 Open 117-98 118.76 Lines also trad	107-01 106-16 105-31 TERM JAA 2015 of 100 Close od on APT. /	PANESSE 0 % Change Change Change Change Change Change Change	High 107-14 105-26 106-07 106-07 107-18 107-18 117-98 118-73 118-73 118-73	Low 107-00 106-15 105-31 105-31 105-31 Low 117-96 118-93 ior provide	Est. vol. 177.563 4,381 2,334 Est. vol. 3150 1379 a dor.	380,571 33,021 5,994 Open Int. 0 0
21	0.5. 0.2. 0.2. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9	56 , Provided to 100, 2 ml 2184 at 100, 2 ml 218	0.80 0.38 louis dan's op 5 (LIFFE) D 6 High 96.04 95.07 - 1061, 1072 - 1072 - 1072	0.14 0.33 0.72 1.41 en se, Cato M250,000 10 100,1 100,	0.79 1.30 2.01 137.827 Puts 137.827 Puts 137.827 Puts 100787 18033 8 laps 200644 7 laps 200644 7 laps 200644 17 laps 200644 11 laps 200644	1.20 1.60 1.60 1.78,338 396 Open int. 181809 9979 460tes int. 181809 9979	Japan NOTIC (LIFFE LE LIFFE LIFFE LE LIFFE LIFFE LE LIFFE LIFFE LE LIFFE LIFFE LIFFE LIFFE LIFFE LIFFE LIFFE LE LIFFE	107-08 106-25 106-07 106-07 100m 10 Open 116.76 116	107-01 106-16 105-31 TERM JAA 2025 of 100 Close od on APT / 106-10-10-10-10-10-10-10-10-10-10-10-10-10-	PANESSE ON Change of Chang	High 107-14 105-26 106-07 106-07 106-07 117-98 118-78 118-78 11358 1 17358 1 17358 3 17358 3	107-00 106-15 105-31 105-31 105-31 105-31 117-96 118-99 107-207-207-207-207-207-207-207-207-207-2	Est. vol. 177.563 4,381 2,334 2334 2334 2334 2334 2334 2334 233	380,571 33,021 5,994 Open krt. 0 0 113%, 1094 119%, 1736 119%, 1736 119%, 1737 119%, 1137 118%, 1137
21	0.50 0.20 0.20 0.20 0.20 0.20 0.20 0.20	OTURES Change -0.07 -0.09 Price £ - 100,2ml 2184 1043 1043 1043 1003	0.80 0.38 ious dan's op S (LIFFE)* D Figh 96.04 96.07	0.14 0.33 0.72 1.41 en se_ Cato M250,000 in Low 95.71 94.78 100.1 frees 102.1 frees 102.1 frees 103.1 frees	0.79 1.30 2.01 137.827 Puts 137.827 Puts 000ths of 100 Est. voi 100787 1833	1.20 1.60 1.78,539 096 Open int. 181809 9979 Motes at 	Japan Notice (LIFFE) Jun Sep - UFFE to Red Price I 8.20 1017, 8.21 9412 8.23 9613 8.26 9638	107-08 106-25 106-07 106-07 100-07 110-07 110-07 110-07 110-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07 100-07	107-01 106-18 105-31 TERM JAA 2015 of 100 Close 100 on APT. / 100 on APT. / 100 of 100 100 on APT. / 101 of 100 100 of 10	PANESSE O	High 107-14 105-25 106-07 106-07 106-07 117-98 118-78 118-78 113-8 1 173-8 1	107-00 106-15 105-31 105-31 105-31 105-31 117-96 116-58 107-70-70-70-70-70-70-70-70-70-70-70-70-7	Est. vol. 177.563 4,381 2,334 2334 2334 2334 2334 2334 2334 233	380,571 33,021 6,994 Open Int. 0 0 13% 1094 113% 1094 113% 1094 113% 1194 115% 1194 115% 1194 116% 1197
121 1 8: 122 1.00 123 0 44 124 0.13 62. 123 0 44 124 0.13 62. 123 0 44 124 0.13 62. 123 0	0.50 0.20 0.20 0.20 0.20 0.20 0.20 0.20	56 Provided	0.80 0.38 total dary's options dary'	0.14 0.33 0.72 1.41 gn re., Cato M250,000 11 Low 95.71 94.78 1001, Tress 1001, Tress 1017, Tress 931, Tress 931, Tress 1017, T	0.79 1.30 2.01 2.01 137.827 Puts 137.827 Puts 137.827 Puts 100787 100787 1833 8 lapt 2006# 1/lapt 2006# 1/lapt 2006# 101.807 1833 11 lapt 2007 1832 191.807 1807 1807 1807 1807 1807 1807 1807 1	1.20 1.60 1.60 1.78,539 996 Open int. 181809 9979 460tes &t , 7.91 8.05 8.11 10.35 8.11 10.35 8.11 10.35 8.11 10.35	Japan NOTIC (LFFE) Jun Sep UFFE 12 Red Price 1 8.20 1015, 8.21 9412 8.25 963, 8.26 968, 8.21 1016, 8.31 1016, 8.18 13018, 8.18 13018, 8.18 13018, 8.18 13018,	107-08 106-25 106-07 106-07 106-07 110-07 110-75 110-75 110-75 100-74 10	107-01 106-18 105-31 TERM JAA 2015 of 100 Close 100 on APT. / 100 on APT. / 100 of 100 100 on APT. / 100 of 100 100 of 10	PANESSE O	High 107-14 105-25 106-07 106-07 106-07 117-98 118-78 118-78 113-8 1 173-8 3 173-8 3 1	107-00 106-15 105-31 105-31 105-31 105-31 116.58 107-25 116.58 107-25 10	Est. vol. 177.563 4.381 2.334 2.334 2.334 2.334 2.334 2.334 2.334 2.335 2.335 2.379	380,571 33,021 6,994 Open krt. 0 0 113%, 1094 119%, 1794 119%, 1794 119%, 119
121 1 8: 122 1.00 123 0.44 124 0.15 122 1.00 123 0.44 124 0.15 125 1.00 125	0.5.0.2.0.2.0.0.2.0.0.2.0.0.2.0.0.2.0.0.0.2.0	OTUPES Change -0.07 -0.09 Price 5 - 100, and 218, and and 218	0.80 0.38 brus dan's op 5 (LIFFE)* D 6 High 96.07 - 52** - 106/2 - 107/2 -	0.14 0.33 0.72 1.41 gn ret, Cato M250,000 II Low 95,71 94,78 100,1 Insas 100,1 Insas 100,1 Tress 100,1 Tress 100,1 Tress 101,1 Tress 101,2 Tress 101,1 Tress 101,2 Tress 101,2 Tress 101,3 Tress 101,3 Tress 101,3 Tress 101,3 Tress 101,3 Tress	0.79 1.30 2.01 2.01 137.827 Puts 0004s of 100 Est. vol 100787 1833 8 lapt 20064; 7 lapt 20064; 7 lapt 20064; 11 lapt 2007 11 lapt 2007 13 lapt 2007 13 lapt 2007	1.20 1.60 1.60 1.78,539 246 Open int. 181809 9919 460tes int. 1. 8.34 1. 7.91 1. 8.12 1. 8.12 1. 8.13 1. 8.34 1. 8.34 1. 8.34 1. 8.35 1. 8.36 1. 8.36	Japan NOTIC (LFFE) Jun Sep - UFFE 12 820 1015 821 942 822 963 824 968 826 963 821 1015 828 963 831 1015 831 1015	107-08 106-25 106-07 106-07 106-07 107-08 118-76 118-76 118-76 109-1	107-01 106-18 105-31 TERM JAA 2015 of 100 Close 100 on APT / 100 of AP	PANESSE O	High 107-14 105-25 106-07 106-07 107-08 118.78 118.78 118.78 113.88 1 173.88 1 173.88 3 173.88 3 173.8	107-00 106-15 105-31 105-31 105-31 117-96 116-58 107-70 27-259 133-149	Est. vol. 177.563 4.381 2.334	380,571 33,021 6,994 Open Int. 0 0 173,179 176,179 17
121 1 8: 122 1.00 122 1.00 123 0 44 124 0.15 Ent. vol 10tal, Callo 18.74 GENTALITY NOTIONAL GERMA Open Jun 95.93 Sep 95.05 EUK GILTS PI Notes 190ct 190c 190c Iness 193c 190c Iness 193c 1997 Iness 24 190c 1996 Iness 193c 1997 Iness 24 19	0.5.0.2.0.2.0.2.0.0.2.0.0.2.0.0.2.0.0.0.2.0	55 Provided	0.90 0.38 0.38 0.38 0.38 0.38 0.38 0.38 0.3	0.14 0.33 0.72 1.41 gn re., Cato M250,000 11 Low 95,71 94,78 1001, 1 neas 1001, 1 ress 1001, 1 r	0.79 1.30 2.01 2.01 137.827 Puts 137.827 Puts 100787 1833 8 laps 20064; 7 laps 20064; 7 laps 20064; 1 laps 2007-89; 13 laps 2007-99; 2008 47 laps 20	1.20 1.60 1.60 1.78,539 246 Open int. 181809 9919 460tes int. 1. 8.34 1. 7.91 1. 8.12 1. 8.12 1. 8.13 1. 8.34 1. 8.34 1. 8.34 1. 8.35 1. 8.36 1. 8.36	Sep Duc Sep NOTICe (LIFFE) NOTICe Sep LIFFE La Sep LIFFE La Sep Sep	107-08 106-25 106-07 106-07 106-07 107-08 118.76 118.76 118.76 108.1 -\$ 108.1	107-01 106-16 105-31 105-31 105-31 105-31 105-31 105-31 106-31 106-31 107-31 10	PANESE ON Charge Of the Charge	High 107-14 105-25 106-07 106-07 106-07 117-98 118-78 118-78 113-58 113-	107-00 106-15 105-31 10	Est. vol. 177.563 4.381 2.334 2.334 2.334 2.334 2.334 2.334 2.334 2.335 2.3379	380,571 33,021 6,994 Open krt. 0 0 113, 1094 119, 1794 1174, 169, 1174 1177, 165, 1177, 165, 1177, 165, 1177, 165, 125, 145, 125, 125, 145, 125, 125, 125, 125, 125, 125, 125, 12
121 1 85 122 1.00 123 0 44 124 0.15 23 0 44 124 0.15 25 1.00 123 0 44 124 0.15 25 1.00	0.50 0.20 0.20 0.20 0.20 0.20 0.20 0.20	55 . Provided in P	0.90 0.38 0.38 0.38 0.38 0.38 0.38 0.38 0.3	0.14 0.33 0.72 1.41 gn re., Cato M250,000 11 Low 95,71 94,78 100,1	0.79 1.30 2.01 2.01 137.827 Puts 137.827 Puts 100787 1833 8 laps 20064; 7 laps 20064; 7 laps 20064; 1 laps 2007-89; 13 laps 2007-99; 2008 47 laps 20	1.20 1.60 1.60 1.78,539 246 Open int. 181809 9919 460tes int. 1. 8.34 1. 7.91 1. 8.12 1. 8.12 1. 8.13 1. 8.34 1. 8.34 1. 8.34 1. 8.35 1. 8.36 1. 8.36	Sep Duc Sep NOTICe (LIFFE) NOTICe Sep LIFFE La Sep LIFFE La Sep Sep	107-08 106-25 106-07 106-07 106-07 107-08 118-76 118-76 118-76 108-11-12 108	107-01 106-16 105-31	PANESSE ON Change of the part	High 107-14 105-26 106-07 106-07 106-07 106-07 106-07 118-78 118-	107-00 106-15 105-31 105-31 105-31 107-00 117-96 118-99 107-00 10	Est. vol. 177.563 4.381 2.334 2.334 2.334 2.334 2.334 2.334 2.334 2.335 2.337	380,571 33,021 6,994 Open krt. 0 0 113%, 1094 119%, 179%, 166%, 179%, 166%, 179%, 168%, 179%, 168%, 179%, 168%, 179%, 168%, 179%, 166%, 179%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 166%, 179%, 1
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121 1 8 122 1.00 122 1.00 123 0 44 124 0.15 Ext. vol lotal, Caba 18.74 Germany Notional Germa Open Am 95.93 Sep 95.05 Notes 199.5 Notes 199.5 Notes 199.6 N	0.50 0.50 0.20 0.20 0.20 0.20 0.20 0.20	55 - Provided Research Provide	0.80 0.38 bus dan's op 5 (LIFFE)* D 6 High 96.07 1061; 1072 1073 1074 1074 1074 1074 1074 1074 1074 1074	0.14 0.33 0.72 1.41 gn re., Cato M250,000 11 Low 95,71 94,78 100,1 100,2 100,2 100,2 100,2 100,3	0.79 1.30 2.01 2.01 2.01 2.01 37.827 Pub. 137.827 Pub. 100787 1833 8 ½ 200644 7 ½ 200644 7 ½ 2007 ½ 8 ½ 2007 ½	1.20 1.60 1.60 1.78,539 096 Open int. 181809 9979 460tes at 1	Japan NOTIC (LFFE La NOTIC (LFFE La NOTIC LFFE LA NOTIC LF	107-08 106-25 106-07 106-07 106-07 106-07 117-98 116.76 116.76 117-98 116.76 117-98 116.76 117-98 118-74 10	107-01 106-18 105-31 105-31 105-31 105-31 105-31 105-31 106-31 106-31 107-31 10	PANESE Concrete Charge	High 107-14 105-26 106-07 106-07 106-07 106-07 117-96 118-78 117-96 118-78 117-96 118-78 117-96 118-78 117-96 118-78 117-96 118-78 117-96 117-	107-00 106-15 105-31 105-31 105-31 105-31 105-31 105-31 105-31 105-32 10	Est. vol. 177.563 4.381 2.334 2.334 2.334 2.334 2.334 2.334 2.334 2.335 2.335 2.379	380,571 33,021 5,994 Open Int. 0 0 0 113%, 1094 113%, 1094 113%,
21	0.50 0.50 0.20 0.20 0.20 0.20 0.20 0.20	55 - Provide S - Change S - Chang	0.80 0.38 bus day's op 5 (UFFE) D 6 High 96.07 1061 177 1072 1072 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1075 1074 1075 1075 1075 1075 1075 1075 1075 1075	0.14 0.33 0.72 1.41 en re., Calo M250,000 11 Low 95.71 94.78 1001 1002 1002 1003 1003 1003 1003 1003	0.79 1.30 2.01 2.01 2.01 37.827 Puts 00ths of 100 Est. vol 100787 1833 8 ½pc 2006±; 7½pc 2006±; 8bc 2002-81; 1½pc 2008-30; 8bc 2008-81; 1½pc 2008-30; 8c 2008-81; 1½pc 2008-30; 8c 2008-81; 1½pc 2008-30; 8c 2008-81; 1½pc 2008-30; 8c 200	1.20 1.60 1.60 1.78,539 0% Open int. 181809 9979 460es at	Sep Dec Sep Se	107-08 106-25 106-07 106-07 106-07 106-07 117-98 118-76 11	107-01 106-16 105-31 10	PANESE Concrete Charge	High 107-14 105-25 106-07 106-07 106-07 117-98 118-78 118-	107-00 106-15 105-31 105-31 105-31 116.58 107-00-00-00-00-00-00-00-00-00-00-00-00-0	Est. vol. 177.563 4.381 2.334 2.334 2.334 2.334 2.334 2.334 2.334 2.335 2.335 2.379	380,571 33,021 5,994 Open Int. 0 0 0 113%, 1094 113%, 1094 113%,
122 1.05 123 0 44 123 0 47 124 0.11 124 0.11 125 0 14 125 1.05 126 1.05 127 1.05 127 1.05 128	0.50 0.50 0.20 0.20 0.20 0.20 0.20 0.20	55 - Provided Research Provide	0.80 0.38 0.38 0.38 0.38 0.38 0.38 0.38	0.14 0.33 0.72 1.41 gn re., Cath M250,000 11 Low 95,71 94,78 100,1	0.79 1.30 2.01 2.01 1.37.827 Pub. 1.38.33 8 1.200 2004 1.38.2004 1.3	1.20 1.60 1.60 1.78,539 0% Open int. 181809 9979 460es at	Japan Notice (LFFE) Lun Sep - UFFE ta 8.20 1015 8.21 9412 8.26 983 8.21 1184 8.27 983 8.27 983 8.27 983 8.27 983 8.27 983 8.28 983 8.29 983 8.20 1015 8.20 983 8.20 1015 8.20 983 8.20 1015 8.20 983 8.20 1015 8.20 983 8.20 1015 8.20 983	107-08 106-25 106-07 106-07 106-07 107-08 118-76 11	107-01 106-16 105-31 105-31 105-31 105-31 105-31 106-4 107-2 108-4 107-2	PANESSE O Change Cha	High 107-14 105-25 106-07 106-07 106-07 117-98 118-78 118-	107-00 106-15 105-31 105-31 105-31 116.58 107-00-00-00-00-00-00-00-00-00-00-00-00-0	Est. vol. 177.563 4.381 2.334 2.334 2.334 2.334 2.334 2.334 2.334 2.335 2.335 2.379	380,571 33,021 5,994 Open Int. 0 0 0 113%, 1094 113%, 1094 113%,

1 Up to 5 years (23) 2 5-15 years (19) 3 Over 15 years (5) 4 Irredosmables (6) 5 All stocks (57)	121,44 144,18 157,88 180.81 140,10	-0.0 -0.0 -0.0	n 2	121,39 144,20 157,91 180,81 140,09	2,85 3,52 4,91	3.06 3.36 3.48 1.47 3.29			7,65 6,40 8.47 8.51	7.8 8.3 8.4 8.5	8 6	9.15 7.85 9.23 8.45 9.23 8.47	8 6,41	8.30 8.30	7.81 8.50 8.54	7.81 8.50 8.54	8,3 8,5 8,4
index-linked	140.10			2.00				•				Yr. ego		7 Mey	10%		
Up to 5 years (1) Over 5 years (11)	195,62	+0.0		185,56 185,50		4.43	Up to Over 5			.57 .B0	2.67 3.79	3,19	1.3	31 12		75 48	7.44
3 All stocks (12) Arrange gross redemption yield	185.58	-0.0	6	185,69	1,37	1.40										~	
FT FIXED INTER	est in	DICE	s					GJL7	ED	RED	AC'	питу	NDICES				
					30 Yrago Hig							May 3	May 2	May 1	Apr		Apr 20
Bovt. Secs. (UR) 91.56 Road Interest 111.48 for 1996. Communic Securit 15/10/25 and Fluid Interest 19	111,46 his high sino	112.63 • Complete	112.72 dore 12	7 4 1097	8 111.28 115.	23 110.	74	5 day	lged be average n ence c	•	_	100.6 92.3 97.01/94	94.8 81.7 I, low 50.53 (03	87.6 96.8 701/75). Be	98, 100, es 100: (8	80.4 105.8 4 Sec
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NESDAY MAY 8 1998

Peseta and krona stable after interest rate cuts

By Graham Bowley

The Spanish peseta and the Swedish krona held firm on the foreign exchanges yesterday following cuts in key money market interest rates in both countries.

The D-Mark staged a small rally against the dollar after stronger than expected economic figures cooled speculation of further cuts in German interest rates.

The dollar's weakness was exacerbated by heavy losses in US government bond and equity markets fuelled by expectations of higher US

The Australian dollar continued its recent rally although analysts said its rise may now be running out of steam.

The pound was stable ahead of today's monthly monetary meeting between the chancellor and the governor of the Bank of England. No change in interest rates is expected. The do

don at Y104.995 from Y104.8 at weekend, ahead of an expected the previous close. Against the D-Mark, it finished at DM1.5328, from DM1.526.

The D-Mark closed against the yen at Y69.03, up from Y68.68. The peseta closed at Pta88.3

against the D-Mark, from Pta83.43. The Swedish krona ended at SKr4.485 against the D-Mark, from SKr4.48.

Sterling finished almost unchanged against the D-Mark st DM2.299. Against the dollar. it closed at \$1.5113, from \$1.507.

■ The Bank of Spain's latest 25 basis points cut in its key money market rate to 7.5 per cent was interpreted by many analysts as an endorsement of Spain's new government, which was sworn in at the

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spot	1.5115	1,5065
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UF	1 5/057	1 5026

cost-cutting budget due later

According to analysts at 4CAST, the financial analysis consultancy, the latest cut along with Monday's reserves data which abowed a large \$4.4bn rise in April's balances - was "clearly an attempt by the authorities to use a combination of interest rates and intervention to stem peseta

gains Analysts said this comes amid the suspicion that the authorities are targeting a cen-tral rate of Pta85.07 against the D-Mark in the European exchange rate mechanism.

The Swedish central bank reduced its repo rate by 20 basis points to 6.70 per cent, the tenth cut this year. Analysts said the move indicated the Riksbank's lack of

high-yielding markets. But Mr Kit Juckes, currency concern about the krona's recent appreciation. They said that scope for further interest rate cuts still remained. analyst at NatWest Markets in London, said the krona was

in the D-Mark's fortunes.

Against the D-Mark (bis per DM) The D-Mark yesterday took beart from stronger than expected industrial orders figures, which, following Monday's relatively good unemployment figures, added to speculation that the German economy may be growing more strongly than most economists had earlier thought.
This in turn eased expecta-

CURRENCIES AND MONEY

man repo rate and other key official interest rates. Mr Chris Turner, currency strategist at BZW in London said: "This data is keeping talk of recovery going which is strongly against the D-Mark in recent months, benefiting from speculation that Sweden might eventually be a member of a helping to etabilise the

tions of further cuts in the Ger-

D-Mark." But he said that interest rates would have to be eased in order to offset the tight fiscal stance Germany would need to adopt in order to satisfy the Maastricht criteria for Emu.

The pound put in another

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appears to have stabilised following last week's volatility surrounding the UK local elec-

Attention in the UK is now turning to tomorrow's industrial production figures, which are expected to show further

weakness in manufacturing.

Analysts at UBS in London believe the pound will come under pressure as investors begin to focus on the UK's poor manufacturing performance and the implications this has for the current account while

import demand is strong. They said the pound would reach a low against the D-Mark in November but that it would then recover following a victory for the opposition Labour party in the general election.

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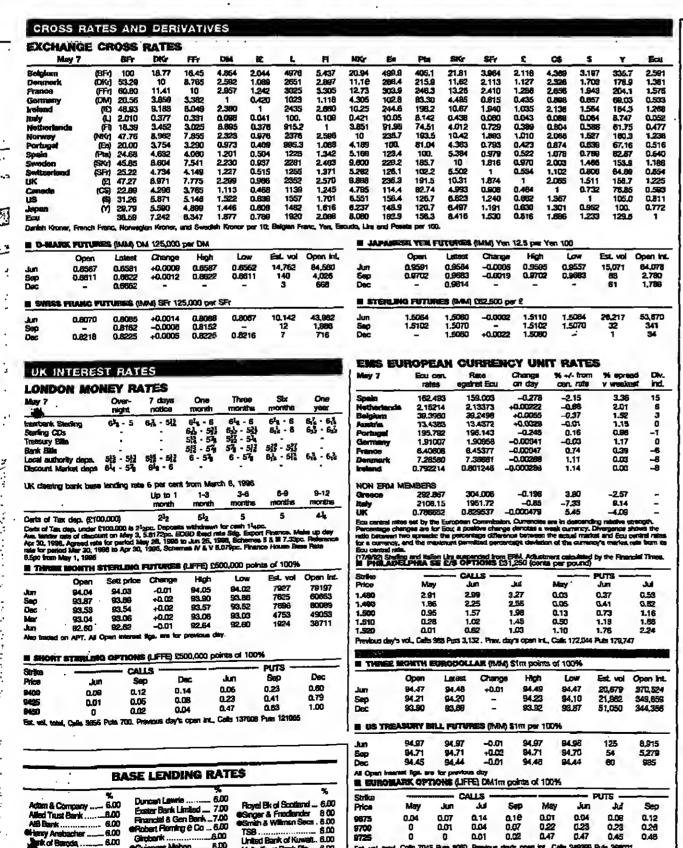
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Belgium	(BFr)	47.2735	-0.008	307 - 162		47,1820		2.7	46,9565	27	45,9385	2.8	106.9	Belgium	GEN	31,2900	-0.105			31,2600	31,225	2.1	31.11
Denmark	(DKG)	B.8706	-0.0011	660 · 752	8.8866		8.8552	21	8.8224	22	8.6791	22	107.8	Denmark	(DK)	5.8695		680 - 710	5.8884	5.8677	5,882	1.5	5,845
Finland	(FMQ	7.2534	-0.002		7.2720	7.2130	7.248	0.7	7.2409	0.7	-		81.4	Finland	SPA0	4,7995		956 - 033	4.8161		4.793	1.9	4,781
France	(FFr)	7.7746	-0.0038		7.7855		7.7605	2.2	7,7326	2.2	7.5997	2.2	109.4	France	OTO	5,1443		430 - 455	5.1565		5.1374	1.6	
Germany	(DM)	2.2992		981 - 002	2.3042	2.2943	2.2942	2.6	2.2838	27	2 2334	2.8	108.5	Germany	COMO	1,5213		210 - 216	1,5268	1,5207	1.5188	2.0	1.5131
Greece	(Dr)	365.946		759 - 134		365,302				~		-	67.2	Greece	(Dr)	242,140		080 - 200		242,040		-83	
Ireland	(12)	0.9657		648 - 686		0.9643		1.0	0.9636	0.9	0.9558	0.6	98.4	Ireland	(11)	1.5660	+0.0045	640 - 660	1.5655	1.5812	1.5955	-0.4	1.5684
Italy	(1)	2352.53				2347.67	2360.78	-42	2375.88	4.0	2428.58	-32	75.6	Italy	0.5	1556.63	-1.27	625 - 700	1559.67	1554.70	1562.68	-4.7	1574.23
Luxernbourg	(LFt)	47.2735	-0.008	307 - 162		47.1820		2.7	46.9585	2.7	48.0385	2.8	108.8	Luxambourg	(LF+)	31,2800		600 - 000		31,2600	31,227	2.0	31.1205
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Norway	(NKY)	9.8976	+0.014		9.9122		9.8886	1,1	0.8665	1.1	9.7738	1.3	98.6	Norway	(NK)	6.5481		453 - 516		6.5401	6.5481	0.5	6.5406
Portugal	(Es)	238.254	-0.221	139 - 369		234,987	236.679			-2.3		-	95.0	Portugal	(En)	158.325		290 - 380		155,610	158.64	-24	157.23
Spain	(Pta)	191,482	-0.296	356 - 608		191.325	161.792		192.297	-1.7	193.842	-13	81.6	Spein	(Pta)	126,700		660 - 750			126.95	-24	127.38
Sweden Switzerland	(SKi)	10.3107	-0.0072	006 - 208		10.2848	10.3119		10.3136	-0.1	10.3158	0.0	88.1	Sweden	SKI	6.8224		175 - 273		6.8152	6.8335	-1.9	B.B509
UK	(SFr)	1.9744	-0.0016	735 - 753	1.8782	1.8723	1.8682	4.0	1.8554	4,1	1.7977	4.1	1120	Switzerland	(SFI)	1.2403		400 - 405		1.2390	1.2368	3.4	1,2293
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Brazil	(FIS)	1.4999	+0.0052	993 - 004	1.5004	1.4964		_:				- :		Brazi	(PS)	0.9924		923 - 825	0.9826	0.9623	-	-	
Canada Maxico (New	(CS)	2,0851	+0.0076	642 - 660	2.0660		2.0844	0.4	2.0808	0.6	2.0527	0.6	84.2	Canada	(CS)	1.3865		862 - 567	1.3687	1.3639	1.3683	0.1	1.3686
Medicici (Nev USA	r Peso)	11.3612		544 - 660	11,3687			-:		-:		•	:		Pesoj	7.5175	-0.011	150 - 200	7.5200	7.5140	7,679	-25.B	7,864 -
	(5)	1.5113	+0,0048	109 - 117	1.5120	1,5075	1.5105	0.6	1.5094	0.5	1.5058	0.4	96.2	LISA	(5)	-	•	-	-	•	-	-	•
Pacific/Middle														Pacific/Middle									
Australia Hong Kong	(AS)	1.8897		886 - 908	1.8952	1.8848	1,8922	-1.6	1,8973	-1.6	1,9225	-1,7	99.7	Australia	(AS)	1.2503		500 - 508		1.2500	1.2523	-1.8	1.2558
inde	(Flat)	11.6915 52.1399		876 - 963	11.6961		11.6834	B.O	11.6718	0.7	11,652	0.3		Hong Kong	6-14-62)	7.7360		356 - 366		7.7355	7.7367	-0.1	7.7385
		4.9463		994 - 804	52.3960			•		•	•	•	•	inda	(Pas)	34.5000		500 - 500	34,8800		34.65	-5.2	34.955
lerael .	(Strik)			417 - 509	4.9723					.:				Israel	(Shik)	3.2728		707 - 750	3.2977	3.2664			
Japan	m	158,679		599 - 759		157.940	157.954	5,5	156.484	5.8	150.049	5.4	139.5	Jepan	m	104,985		970 - 020		104,780	104.55	5.1	103,65
Medaysia	(MS) ·	3.7688		671 - 706	3,7710							- :		Malaysia	(MS)	2.4938		933 - 943		2,4800	2,4947	-0.4	2,5008
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				481 - 714	41.0780							•		Taiwan	(12)	27,1685		880 - 880	27,1780		27.1885	-0.9	27,2285 25,5325
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NOTICE OF AUCTION

Bankruptcy no. 54971 Srl "IMAC", Bankruptcy Court of Rome. At 12.30 pm on 13.6.96 the Official Receiver Dott. Maselli is to sell by auction, in a single lot with base price Liz. 23,300,000,000 leading Italian company, still in business, professor of polimplass roofing panels and accessories (machinery, commercial activity etc.); provisional carrying on of business 30.6.96, with 29 employees plus 8 in C.I.G.S. (redundancy); CTU (technical) reports of 19.9.94, 6.12.95. Written offers (according to articles 4 and 5 of the sale procedure) with bank draft made articles 4 and 5 of the sale procedure) with dank draft made out to Fall.54971 deposit and expenses 30% of base price by 1 pm on the day prior to the hearing, minimum bid Lit. 200,000,000, the first of which obligatory; total of deposit and expenses to be paid 48 hours after adjudication, balance 60 days after adjudication, same payment methods. Information from receiver, +39/6/35403222, or the company, +39/6/66417145, Messrs. Bon, Urzia, Sarra. Official report from the Chancery. Company visits to be arranged 15 days prior to the auction.

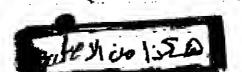
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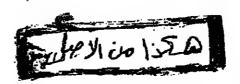
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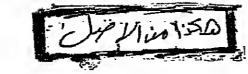
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LONDON STOCK EXCHANGE

Shares on the slide despite latest takeover talk

By Steve Thompson, UK Stock Market Editor

A burst of fresh bid speculation, focused mainly on Lucas, Pearson and a bandful of smaller stocks, promoted a brief renewal of the feel-good factor" in the UK market. The £1.73bn bid for Midlands Electricity from two US utilities bad been discounted by investors.

But any comfortable feelings were erased by another dismal showing on Wall Street, where the Dow Jones Industrial Average fell more than 30 points in early trading.
The Dow took its lead from a poor

performance by Treasury bonds, which came under sustained selling

pressure ahead of a series of US bond auctions, starting yesterday with \$19hn worth of three-year bonds and continuing with auctions of 10-year and 30-year notes.

UK gits were unsettled, but not too dismayed, by the prospect of a sell-off in US bonds; the 10-year gilt ended tha session unchanged, hav-ing relinquished an earlier gain of

around four to five ticks.

By the close the FT-SE 100 index was left nursing a 28.6 fall at 3,723.0, with dealers pointing out that much of the damage to the leading index was caused by losses in a few heavily weighted stocks, including BP, British Gas, Glaxo and the two insuranca companies, Royal and

Sun Alliance, that announced their big £5.4bn merger last Friday. There was much better news for investors in the second liners, where the FT-SE Mid 250 index shrugged off the US-inspired worries of the leaders and responded instead to a renewed burst of takeover apeculation. The Mid 250 settled a net 10.2 ahesd at 4,525.5.

Senior dealers at a number of leading broking houses expressed concern about the UK market's short term prospects and were particularly worried about US bonds.

The head trader at a big Euro

pean owned securities house said the market falt vulnerable and noted that some strategists had

started to shave end-year Footsie forecasts to accommodate the perceived growing political uncertainty and worries about bond markets. Another said most marketmakers

ere long of stock and were increasingly unhappy with Wall Street. "London feels heavy again and there are plenty of traders around who see the Footsie having the potential to drop back to 3,600 in the short term."

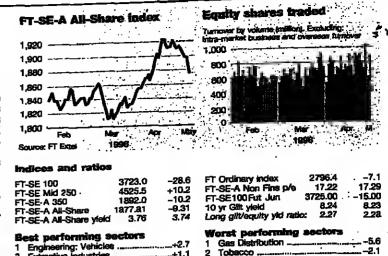
There were plenty of bullish stories in the market, however. Lucas, the motor components group, shot forward to top the FT-SE Mid 250 performance league after the com-pany announced that it was involved in discussions with Varity.

of the US, about potential links Pearson was another stock to attract takeover speculation, as were a handful of the second liners and smaller stocks. BP's big fall was attributed to Wall Street's weakness, rather than to the first-quarter figures which most analysts said were in line with forecasts.

Turnover at the 6pm reading was a reasonable 694.3m shares, but was peavily weighted in favour of non-Footsie issues, which accounted for more than 60 per cent. The value of customer, or retail,

isiness last Friday reached £2.5bn, the highest for some weeks, and was said to have been boosted by a number of programme trades.

sentations.



FUTURES AND OPTIONS

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FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

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Bid talk revives Pearson

Speculation appears to be gathering that something could be about to happen at

Shares in the media conglomerate, which owns the Financial Times, were the best performers in the Footsie, in spite of last week's profits

In a review of the sector, NatWest Securities has voiced opinions, quietly shared by others in the City, that the group is vulnerable to a hid. NatWest's media team bas

suggested Pearson would make a feasible target for Granada. It said: "Given Pearson's Door management track record, shareholders would welcome [Granada] with open arms."

Takeover talk has been washing over Pearson for about six months. But last Friday the company disappointed investors with a warning that its Mindscape software publisbing group would make beavy losses this year. Pearson shares rose 11 to 688p.

Lucas surges

Takeover talk resurfaced at Lucas Industries, driving the shares up more than 12 per cent to an all-time high.

News that Lucas is in exploratory talks with Varity, of the US, was widely interpreted by traders as a defensive move aimed at beading off a fullscale bid, "Lucas has been one

of the longest running takeover stories in the history of the City. Large sections of the market see a link with Varity as a poison pill," said one top sector watcher.

"A brakes joint venture with Varity could add as much as £1bn to Lncas's £2bn stock market capitalisation. If anyona has Lucas in its sights. now could be the time to move," said BZW analyst Mr

Nick Cunningham. The Varity talks are the latest indication of consolidation within the motor components industry. It coincided yesterday with news of strong new UK car sales for April.

However, Lucas closed sub-stantially off its best of the day. The ahares finished 25% up at 233%p in 16m traded, a two-year volume high. The intra-day best was 242p.

Sainsbury dips

Nervous selling of J. Sainsbury ahead of today's final figures saw the shares relinquish 5 to 357p in trade of 3m. Few expect the group to report anything other than its

first fall in underlying profits for 22 years and one analyst commented: "We all know profits are going to be down, but what people are going to be looking for is a statement on future strategy." Elsewhere, Kleinwort Ben-

son has turned more positive on the food retailing sector, moving its recommendation from "underweight" to "nentral". The broker also upgraded its recommendation on Argyll Group from "hold" to "buy". Shares in the group responded by gaining 5 at 328p.

by Kleinwort, firmed % to from Trafalgar House, at a 25 113%p. A squeeze left Kwik per cent discount. The only Save 11 better at 446p. group seen to he up with As another regional electric-ity group bit the dust, analysts were adjusting valuations for events is London. Yorkshire improved 6 to 829p, East Midlands 8 to 635p, Sonthern 5 to 844p and London 7 to 826p.

Leisure giant Granada resisted the market trend and

rose 11 to 816p in turnover of

2.2m after NatWest Securities

issued a positive note and

in a "spread sheet analysis"

note, NatWest suggested inves-

tors should remain positive on the group's shares because

"the trading environment,

news flow, valuation and stra-

tegic options all point to fur-

upgraded its current year prof-

its forecast by £10m, to £450m,

to reflect its confidence about

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The securities house

ther outperformance."

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upgraded profits expectations.

According to one dealer, the duck shoot had begun to lose its appeal. The small rise in the price of Midlands Electricity, following news of an agreed £1.73bn bid by General Public Utilities and CINergy Corp. of the US, showed that the takeover was possibly the worst kept secret in the market. The shares put on 10 at

the remaining five indepen-

dents.

433p on turnover of 58m. Analysts said that on an exit multiple of 12 times earnings the Midlands bid suggested Yorkshire Electricity was at a 12 per cent discount to its takeont price, East Midland at 18 per cent, Sonthern at 5 per cent and Northern, which has

Profit-taking was blamed for already fought off an approach a sharp retreat in Manchester FINANCIAL TIMES EQUITY INDICES

May 7 May 3 May 2 May 1 Apr 30 Yr ago "High "Low 2796.4 2803.5 2809.7 2631.3 2838.6 2475.0 2886.2 2696.7 3.98 3.87 3.95 3.62 3.91 4.27 4.08 276 16.41 16.47 16.53 16.67 18.71 16.48 17.25 15.96 16.19 16.24 16.31 16.44 16.48 16.26 17.03 15.78

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United, the football club which won the UK premier league championship on Sunday. The shares fell 17 to 356p.

The poor market trend saw Rank Organisation reverse an earlier gain that followed a recommendation from SBC Warburg. It closed a penny off at 533p.

UK sweeteners group Tate & Lyle receded 8 to 476p after Strauss Turnbull reiterated its "sell" stance ahead of today's final figures. Analysts at Strauss said: "The result is likely to confirm the difficult trading conditions at Staley (the group's US sweeteners business)." They suggested profits will be around £160.5m. down from last year's pre-exceptionals

figure of £165.4m. NatWest Securities is expecting profits of £158m. Harry Ramsden's, the fisb

and chip chain, jumped a further 53 to 437p, tempting speculation about a bid.

The company said it had not bad any approaches from a prospective buyer, but it has ssued a series of section 212s to shareholders. The shares stood at 250p in mid-January and 330p at the start of May. British Airways jumped to

fifth place in the Footsie rankings, thanks to talk that the group was working on a mar-keting link with a major US airline, BA has a 25 per cent stake in USAir and recently forged code sharing links with America West Airlines. The stock closed 6 higher at 527p in 4.8m traded.

Great Universal Stores slipped 8 to 688p, with more than 6m shares traded, in the wake of last week's trading statement. Kleinwort Benson reiterated its "sell" stance, while UBS issued a "sell" note. Next firmed 3 to 540p, with analysts stating that it was a

Giaxo Wellcome lost 21 at 779p on vague patent expiry concerns And British Biotech the sector's wonder stock, leapt another 77p to break

Media reports alleging that

Harvey Nicbols unexpectedly

increased rents of concession

holders before its recent flota-

tion resulted in it retreating 8

through the £30 a share barrier and close at 3025p. HSBC dropped 19 to 948p as Kleinwort Benson reiterated its

sell stance. MAID, the on-line information group, jumped 23 to 245p on news that Forta has appointed it to supply on-line business intelligence services to its hotels worldwide.



Major Stocks Yesterd

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FT-SE 100	3723.	3.0- 0	3751.6 3776.4		3261.2	3.99	2.14	14.67 69.23	1515.81
FT-SE Mid 250	4525.		4515.3 4537.7		3563.5	3.30	1.75	21.56 77.48	
FT-SE Mid 250 ex Inv Trusts FT-SE-A 350	4567.1 1892.0		4555.7 4576.8 1902.2 1914.1			3.40 3.83	1.80 2.08	20.35 82.46 15.82 34.56	
FT-55-A 360 Higher Yield	1819.1		1834.6 1836.7			\$10	1.90	12.89 42.83	1268.47
FT-SE-A 350 Lower Yield FT-SE SmallCap	1971.4 2225.0		1977.3 1998.9 224.05 2232.39			2.68	1.77	19.96 26.57 24.18 24.17	
FT-SE SmallCap ex Inv Trusts	2220.73		219.40 2225.79			3.08	1.86	21.79 25.34	1827.07
FT-SE Actuaries All	1977.91 L-Share	-0.518	987.22 1896.63	1909,39	1600.25	3.76	2.04	16.27 33.17	1567,58
- FI-SE ACCUSIOS AL		Day's			Year	Div.	Nat	P/E Xd ad	. Total
			May 3 May 2		ago	yield%	COVER	ratio ytd	Return
10 MINERAL EXTRACTION(24) 12 Extractive industries(6)	3437.53 4768.29		176.50 3481.79 117.65 4698.65			3.79 3.39	1.80	19.33 66.56 14.78 109.18	
1S Oil, Integrated(3)	3403.97	-1.7 34	161.49 3469.51	3514.18	2696.83	4.06	1.88	19.30 65.59	
16 Oil Exploration & Prod(15)	2458.74		70.02 2482.85			2.13	1,58	37.08_32.05	
20 GEN INDUSTRIALS(275) 21 Building & Construction(34)	2134.91 1245.76		139.60 2153.96 243.01 1251.05			3.97 3.31	1.88 1.80	1270 33.74 21.01 18.04	
22 Building Matis & Mercha(29)	1968.05	-0.4 18	976.09 2003.07	2000,24	1763.91	3.86	1.71	18.93 36.36	995.45
23 Chemicals(25) 24 Diversified Industrials(19)	2525.43 1784.67		541.77 2541.17 794.45 1800.82			J.92 5.78	1,94 1,86	16.47 37.65 12.88 44.79	
25 Electronic & Elect Equip(37)	2408.74	+0.3 24	02.46 2423.22	2433.89	1995.77	3.04	1.68	24.52 13.04	
26 Engineering(71) 27 Engineering, Vehicles(13)	2463.06 3065.23		179.85 2497.79 184. 54 3023. 87			3.11	2.46 1.92	18.34 28.63 19.71 48.83	
26 Paper, Pckg & Pnnting(28)	2785.16		79.75 2792.13			3.58	2.02	19.71 48.83 16.93 41.62	
29 Textiles & Apparel(19)	1427.7	-0.2 14	30.38 1444,77	1445.93	161 <u>9.53</u>	4,95	1.53	12 48 28.70	
30 CONSUMER GOODS(80) 32 Alcoholic Severages(9)	3463.69 2803.39		189.01 3539.43 103.31 2821.12			4.04	1.85	16.72 71.72	
33 Food Producers(23)	2485.14		182.42 2499.92			4.43 4.18	1.63	17 32 58.02 16.46 55.04	
34 Household Goode(15) 35 Hoelth Care(20)	2705.09 2049.29		93.33 2699.76 152.65 2048.57			3 67	2.41	14.13 51.26	1036.02
37 Phormaceuticals(12)	4840.03		98.83 5044.69			2.58 3.52	1.88	25.72 27.65 19.07 91.77	
38 Tobecco(1)	4 193.09		82.00 4235.44			S.06	2.00	10.32 156.18	
40 SERVICES(253) 41 Distributors(32)	2494,08 2940,89		193.47 2510.51 152.82 2972.63			2.82	2.04	21.59 32 58	
42 Letoure & Highelt (23)	3207.71		01,51 3234.08			2.85	1.76 1.95	24.89 38.69 23.36 141.77	
43 Media(46) 44 Retailers, Food(15)	4192.30		80.64 4235.14			2.12	1.95	30.19 46.48	1512 33
44 Retailers, Food(15) 45 Retailers, General(43)	1903.85		02.28 1920.04 43.92 2046.60			3.93 2.96	2.41 2.20	13.22 19.54 15.14 19.15	
47 Brewenes, Pubs & Rest (24) 48 Support Services(49)	3130.73 2348.43	-0.3 31	39.94 3155.50	3172.19	2329.23	3 15	2.08	19.08 16.79	1493.35
49 Transport(21)	2430.29		146.31 2343.82 122.06 2435.15			1.95 3.57	2.45 1.40	26.16 23.00 24.99 26.68	
60 UTILITIES(33)	2467.89	~1.1 24	96.31 2538.33	2558.86	2328.00	5.03	2.05	12.10 46.63	
82 Electricity(12) 64 Gas Distribution(2)	2886.52 1460.37		88.67 2836.00			4.84	2.56	10.08 137.11	1389.36
66 Telecommunications(7)	2012.95		46.77 1547.63 136.78 2127.08			S21 4.13	1.36 1.75	11.22 64.66 15.99 0.15	764.87 911.15
68 Water(12)	2133.56		29.15 2142.26			5.72	2.59	9.45 3 61	1157,02
69 NON-FINANCIALS(665)	2002,65		12.28 2030.34			3.75	1.93	17.22 33.68	1518.44
70 FINANCIALS(105) 71 Bonks, Retail(8)	2859.76 3845.04		178.33 2854.48 178.19 3880.94			4.15 4.04	2.64 2.90	11.42 68.26	
72 Banks, Morchant(6)	3540.38	-0.5 35	57.28 3595.35	3645.34	3297.96	2.78	2.38	10.69 107.54 18.84 36.38	1121.52
73 Insurance(23) 74 Life Assurance(6)	1495.89 3628.70		13.58 1390.62 143.21 3633.30			5.31 4.12	3.15 2.22	7 48 37.62 13.64 100.72	1119.78
77 Other Financial(21)	2661.71	+0.2 26	55.31 2685.48	2659.08	1988.95	3.67	1.82	18.72 29.60	1509.82
79 Property(41)	1566.46		52,83 1572,69			4 03		23 51 13.54	
60 INVESTMENT TRUSTS(126) 89 FT-SS-A ALL-SHARE(006)	3234.37 1877.91		38.91 <u>3262.35</u> 197.22 1898.63			2.13 3.76		56.05 24.17	
FT-SE-A Fledging	1243.14		42.36 1244.96		_	2.76		16.27 33.17 20.79 11.86	
FT-SE-A Fledgling ex Inv Trusts	1251.83		50.90 1252.85			2.98		17.76 12.92	1306,47
M Hourly movements									
_	.00 10.0	0 11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/des
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FT-SE-A 350 1899.5 180	98.2 1900	.4 1901.2	1903.6	. JUD	.053.7	1031.3	0.5801	1905.1	1891.4
Time of FT-SE 100 Day's high: 11:34 AM	Day's low: P	59 PM, FT-SE	E 100 1996 High	3857.1 (1	9/04/9/3 LC	× 2064.2	\$3/01/9S		
FT-SE Actuaries 35	0 Indus	try bas	kets						
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Banks, Rotali 3912.0 3913.1			14.0 3910.4	3906.4		3891.7			-31.6

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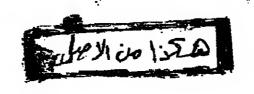
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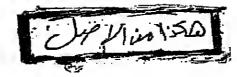
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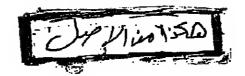
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first-quarter figures today, was

tive 25 basis-point cut in the

Bank of Spain's intervention

rate had been discounted by the market for some considerable time. The general index

Utilities mostly followed the

trend, the sector falling 0.5 per

cent, hut Sevillana moved

against the majority with 5 rise of Pta45 to Pta1,115. Ana-

ivsts thought that a major

bank could be trying to build a

strategic stake in the group.

WARSAW was the day's star in Eastern Europe. The Wig

index climbed 544.2 or 4.3 per

cent to 13,114.5, taking its 1996

Analysts said that investors were ignoring potential nega-

tive signals, such as higher

inflation caused by rising food

and fuel prices, and were jump-

ing on whatever positive news was coming out about individ-

gain to 73 per cent.

SKr2 firmer at SKr190. MADRID, too, said an effect

fell 1.99 to 354.54.

Bears on top on downgrade, fall in bonds

Wall Street

The bears held sway on Wall Street as US shares continued their string of declines in midsession trading on the heels of similar losses on the bond market, writes Lisa Bransten in

At 1pm the Dow Jones Industrial Average was off 41.55 at 5,422.76. The Standard & Poor's 500 fell 3.31 to 637.50 and the American Stock Exchange composite slipped 2.14 to 586.96. NYSE volume was 231m shares.

Technology shares were also modestly lower yesterday, although the declines on the Nasdao composite were more modest than those of the broader market. In early afternoon trading, the Nasdaq was 3.19 lower at 1.183.12 and the Pacific Stock Exchange technology index was off 0.3 per

Bonds were weaker ahead of a spate of new supply, set to come oo to the market this week from yesterday's auction of \$19bn in three-year notes and today's sale of \$14bn in

Also weighing on shares was the decision of another Wall Street broking house to recommend a lower exposure to equities. Merrill Lynch, the largest broking bouse in the US, cut the equity portion of its model portfolio to 40 per cent from 45 per cent. The proportion in cash was raised 5 percentage points to 10 per cent, while

bonds remained unchanged at

50 per cent. Smith Barney made a similar move on Monday and Morgan Stanley lowered the equity portion of its model portfolio last

In individual shares, Zenith gave back some of the sharp gain it has made in recent sessions since it announced plans to develop products to connect cable television subscribers to the Internet through set-top boxes. Shares in the company, which had added \$16% or 273 per cent in the previous six sessions, fell \$3% to \$19%. US Robotics, which is developing the cable modem with Zenith, slid \$2 to \$160%.

Berkshire Hathaway, the investment vehicle of Mr Warren Buffett, rose \$1,400 or 4 per cent to \$32,500 in the wake of an upbeat annual meeting and in advance of this week's offer-

ing of class B shares.

Knight Ridder gave up \$2 at \$70% after the media group confirmed that it planned to sell Knight Ridder Financial, its electronic news unit.

Canada

Toronto put in a positive midsession performance as infla-tionary worries and analysts' recommendations spurred interest in gold shares.

The TSE 300 composite index was 16.26 higher by noon at 6,156.40 in hefty volume of 48.1m shares, Nowsco Well Service, the target of two takeover

Morgan rates Mexico

Morgan Stanley has recom-mended buying Latin American equities on weakness generated by rising US interest

Mr Robert Pelosky, head of Morgan Stanley's Latin America strategy team, said that Latin American markets, especially Mexico and Brazil, might decouple from a weak US equity environment because of attractive valuation, growth recovery in the second half of 1996 and 1997, declining real interest rates, positive global liquidity and continued inves-

SAO PAULO edged higher at

midsession as investors were encouraged by the likelihood of the Supreme Court lifting an injunction, issued last month, which temporarily suspended voting on social security reforms. The Bovespa index gained 215 at 51.745.

BUENOS AIRES made a muted response to the government's announcement of an April budget deficit totalling

579.3m pesos. The Merval index was 0.3 higher by midsession at 554.74 as the budget undersecretary said that the shortfall would make IMF targets difficult, but not impossible, to achieve.

2.24 3.03 2.27 1.14 2.01 2.25 2.48 2.94 2.02 1.92 2.55

239.56 206.78 294.84 173.80 187.43 255.65 189.38 293.43 188.48 209.03 239.04

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158.55 190.29 136.88 164.19 136.18 234.11 115.05 138.00 124.07 148.82 194.37 203.15 125.39 150.37 194.24 232.99 124.77 148.65 138.37 195.87 159.24 189.81

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	*	change to loc	d currency t		% change †	% change in US S t	
	1 Week	4 Weeks	1 Year	Start of 1996	Start of 1996	Start of 1895	
Austria	-1.68	+4.23	+8.72	+13.41	+9.81	+6.27	
Belgium	-0.64	+1.76	+15.42	+5.74	+2.45	-0.86	
Denmark	+0.71	+2.24	+17.89	+9.02	+6.01	+2,56	
Finland	+1.81	+11.26	+3.72	+10.85	+3.68	+0.35	
France	-0.88	+2.18	+10.05	+15.49	+13.04	+9.38	
Germany	-2.91	-2.12	+18.14	+7.21	+3.83	+0.48	
reland	-0.35	+3.75	+28.54	+10.46	+10.79	+7.21	
taly	-0.81	+19.78	+1.89	+11.26	+16.65	+12.89	
Netherlands	+0.08	+2.47	+27.62	+12.65	+9.40	+5.87	
Norway	-2.09	+6.63	+14.91	+11.87	+11.27	+7.68	
Spain	-1.50	+4.11	+27.68	+11.91	+10.00	+6.45	
Sweden	+0.18	+4.28	+25.30	+12.85	+13.25	+9.59	
Switzerland	-2.31	-0.00	+37.23	+8.90	+4.18	+0.81	
UK	-2.03	+0.14	+15.45	+2.72	+2.72	-0.60	
EUROPE	-1.57	+1.47	+18.06	+7.90	+6.38	+2.94	
Australia	-1.23	+3.71	+11.84	+3.22	+14.26	+10.57	
Hong Kong	+0.25	-3.65	+29.26	+8.99	+12.57	+8.94	
Japan	-2.08	+1,22	+23.52	+5.53	+7.41	+3.94	
Malaysta	+0.29	+2.64	+23.47	+17.27	+23.37	+19.38	
New Zealand	-0.31	+0.24	-2.12	-1.45	+6.93	+3.46	
Singapore	-1.22	-1.85	+19.25	+6.13	+10.59	+7.02	
Caneda	-0.63	+2,20	+18.82	+8.81	+12.54	+8.90	
USA	-1.73	-2,04	+23.17	+4.32	+7.80	+4.32	
Mexico	-2.35	+0.88	+50.28	+15.55	+23.08	+18.10	
South Africa	-1.57	+4,75	+20.65	+13.25	-2.87	-6.01	
WORLD INDEX	-1.67	-0,12	+21.24	+5.98	+7.73	+4.25	

FT/S&P ACTUARIES WORLD INDICES

Goldman Sachs in conj NATIONAL AND REGIONAL MARKETS

Jopan (481). Maleysia (10 Mexico (1*8*).

Varied response to shareholder value initiatives

Questions of shareholder value were widely discussed, and occasionally proved significant in share price terms. But for once FRANKFURT seemed inclined to put pragmatism before enthusiasm.

Hoechst's plan to sell its remaining stake of 50 per cent plus one share in its subsidiary SGL Carbon by the end of this year followed a long run-up in both share prices. Hoechst, which said it might have more units to sell, rose initially but eventually eased another 50 phys to DM481. SGL produced a 55 per cent

gain in first-quarter profits but the share price, having more than doubled in a year or so, dropped by DM7 or 4.7 per cent to DM141.

Turnover rose from DM5.7bn to a more respectable DM8.1bn. The Dax index gained 3.27 to 2,476.79 at the end of Ibis trading, but Mr Werner Litzinger at B Metzler in Frankfurt said that professionals were wary of the market at present levels. However, one recent favour-

ite did not disappoint its followers. Fresenius, the medical products group which is currently merging its dialysia business with W.R. Grace's NMC subsidiary in the US. reported a rise of a third in first-quarter net profits. Its preference shares led the Ibis

rose by FFr11 to FFr619, FFr27 to FFr551 and FFr9.30 to FFr313.30 respectively. The broad market was weak, infinenced by lower T-bonds and a mixed Wall Street, and the CAC-40 index extended its

SGL Carbon

Share price & index (rebased)

1995

winners' list, rising DM9.50 or

4 per cent to DM248.50.
PARIS was more enthusiastic about financial engineering.

Saint-Gobain said that it had

agreed to buy Poliet, the build-

ing materials group, from Pari-bas in a deal which could cost

up to FFr15bn; the share prices

SGL Carbon

96

slide to four days with a fall of 6.68 to 2.083.74. Turnover revived, rising from FFr4bn to FFr6.9bn.

Crédit Foncier finaily

FFr33.65 down at FFr29.30.

However, Unilever managed to impress with its chairman's comments that the benefits of its European restructuring pro-

Fl 2.60 higher at FL 234.90.

merger, announced appoint-ments for more than 300 global management posts at Novartis. Ares-Serono picked up SFr10

AMSTERDAM made a new

gramms were now showing through. The shares finished

ZURICH turned back from early highs, and the SMI index closed 8.0 off at 3,583.6. Roche certificates fell SFr40

but analysts expressed some disappointment with the 1995 results at the operating level. Ciba lost SFr8 to SFr1,362 and Sandoz was SFr10 lower at SFr1,276 on further profit taking as the companies, untronhled by the EU anti-trust inquiry into their planned

to SFr919. Analysts noted that while its first-quarter profit rose sharply over 1995, it was

reopened, trading at less than half of its pre-suspension level of some nloe days ago:

intra-day high, with the AEX index reaching 562.05, but the impact of New York and rising bond vields left the key index down 0.23 at 559.59.

to SFT9,540 as the company released an upbeat annual report on the outlook for 1996.

still far below the 1994 level.

Telkom Indonesia

4.000

3,500

3,000 -

2,500

2,000

Nov 95

FT-SE Actuaries Share Indices 10 30 13 00 13 00 13.00 14.00 15.00 Closs FT-SE Eurotrack 100 1669.81 1868.21 1668.55 1668.97 1669.27 1657.75 1898.86 1668.25 FT-SE Eurotrack 200 1712.24 1712.40 1712.81 1713.67 1713.92 1711.39 1708.91 1708.91 Apr 30 May 1 May 2 May 3

> MILAN, too, finished off its best. The Comit index rose 3.23 to 660.23, while the real-time Mibtel index turned back from

that the prospect of a period of political stability, combined with the expectation of a further decline in inflation, were encouraging for Italian financial markets. It added that its equity strategy team had upgraded the recommended weight in Itely to 6.5 per cent

benchmark in both cases. Generali jumped L631 to L39,177 as the insurer

1681.09 1728.15 1681.27 1725.47 1*67*9.81 1728.01

a high of 10,566 to end 47 ahead

at 10.504. Goldman Sachs commented 1.954.4.

for European portfolios and to 9 per cent for Europe ex-UK portfolios, which was about 200 basis points above the FT-S&P Among the day's movers,

announced a one-for-10 scrip issue and a higher 1995 dividend. Olivetti rose L32 to L998.7 as trade unions wrote to the caretaker prime minister

asking him to clarify rumours that the company might close its loss-making personal computer business.

STOCKHOLM was pressured hy weaker opening prices on Wall Street for Ericsson and Astra, and the Affarsväriden General index declined 12.4 to

Analysts noted that a 20 basis-point cut in the key reporate to 6.70, the tenth downward move by the Riksbank this year, had been widsly expected. Ericsson, due to report first-

quarter results today, fell SKr1.5 to SKr142.5, while Astra gave up SKr8 to SKr297.5. Electrolux, which partially blamed a stronger local currency for a 14 per cent drop in

to SKr342.6. Against the trend, Volvo, which touched SKr165 during the session, ended SKr1 ahead at SKr162.5. Scania, the truck-

BUDAPEST, meanwhile, registered its third successive new high, although traders said that signs of profit-taking, trigfirst-quarter profits, shed SKr4

ual companies.

gered by high prices, could it also seen as the Bux index ended 32.87 ahead at 2,789.95.

Written and edited by William Cochrane and Michael Morgan

Weak exporters keep Nikkei on downward path

Tokyo

Export-oriented stocks led the way down as the Nikkei lost ground for the fourth consecutive session. Currency uncertainty and concerns over a possible rise in interest rates affected confidence, writes Emiko Terazono in Tokyo.

The 225 average ended 167.10 off at 21,495.28 after moving between 21,430.57 and 21,624.30. Technical selling and profit-taking in high-technology issues led the fall, although speculative stocks were traded actively by individuals and

Volume totalled 450m shares, against 455m. The Topix index of all first section stocks she 15.33 to 1,670.47 and the Nikkel 300 dipped 2.91 to 308.69. Losers led gainers by 812 to 292, with 135 issues unchanged.

In London the ISE/Nikkei 50 index put on 1.01 at 1,447.23. The three-day losing streak on Wall Street discouraged investors, as did the rise in US long-term interest rates to the

per cent level. The yen affected export-oriented industries. Electricals and semiconductor related stocks were lower on profit-taking. Hitachi lost Y20 to Y1,100, Toshiba Y3 to Y800 and Omron Y100 to Y2,300. Carmakers were weaker, too, with Toyota Motor down Y30 to

Technical selling hit finan-cials, banks losing additional ground on interest rate speculation. Sumitomo Bank fell Y30 to Y2,140 and Fuji Bank Y30 to Y2.240. Brokers declined. Nomura Securities slipping Y60 to Y2,180 and Nikko Secu-Large-capital steels and ship-

builders, said traders, reflected an institutional shift out of large-capital stocks and into medium and smali-capital issues. Mitsubishi Heavy Industries lost Y7 to Y922 and NKK fell Y5 to Y383.

Speculative stocks led activity. Janome Sewing Machine, the most active issue of the day, advanced Y47 to Y565 and Sakai Heavy Industries gained Y200 at Y1,440.

In Osaka, the OSE average moved up 188,12 to 23,255,33 in volume of 38.6m shares, Nintendo, the video game maker, rose Y270 to Y8,320 on the announcement of an improved version of its game hardware.

Roundup

Resource stocks went well for the second successive day in SYDNEY. CRA put on 33 cents at A\$21.20 and BHP 15 cents at A\$19.93, while the All Ordinaries index finished 11.1 higher at 2,308.3, with the mining sector up 17.0 or nearly 1.6 per cent at 1,114.8.

SEOUL closed at a high for the year as investors over looked most blue chips to focus on mid-cap and individual theme backed stocks. The composite index rose 12.75 to 986.86 in volume of 63.2m shares. The recently overlooked

insurance sector was 5.2 per cent higher on the prospects for strong 1995 earnings. Ssan-gyong Insurance and Shin Dong Ah Fire each gained Won1,500 to their upper limits of Won26,500 and Won26,600.

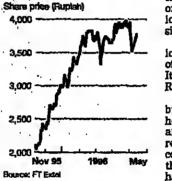
JAKARTA climbed 2.4 per cent on a Telkom recovery. and on active buying of secondary issues. Telkom rose Rp250 or 7.1 per cent to Rp3,775 in volume of 7.6m shares, as the JKSE composite index

S African industrials off highs

Industrial shares in Johann-esburg slipped off the day's highs, weighed down by profittaking, but gold issues ended near their best levels, belped by foreign buying, firm bullion and a recommendation

from Morgan Stanley advising investors to increase their exposure to the stocks from index gained 11.6 at 6,876.2 industrials 16.0 at 6,143.4 and

the golds index 22.3 at 1,956.0.



moved ahead 14.17 to 613.84. But while the telecome major lifted both broad market senti-

ment and activity, it was out-

on its plans to acquire its fellow textiles company, PT Panasia Interfi. Polysindo traded actively following market talk on Monday

asia Indosyntec, which soared

Rp125 or 17.9 per cent to Rp825

of an impending share placing. It rose Rp125 or 7.6 per cent to Rp1,775 in 3.7m dealt. SINGAPORE was enlivened by speculative demand for

hotel stocks, after Marco Polo's announcement that it would redevelop its hotel site into condominium units. News thet the developer Kua Phek Long had increased his stake in Ana Hotels Singapore was also sup-

portive Ana Hotels jumped 40 cents to S\$4, Hind Hotels put on 12 cents at S\$1.88 and Hotel

Royal rose 10 cents to \$\$3.90. shone by the second-liner Pan-The broader market was mixed in lethargic trade and the Straits Times Industrial index finished 4.52 lower at

> HONG KONG was dominated by activity in HK Telecom, which added to Monday's 45cent jump with another of 40 cents to HK\$15.60 in spite of a denial by its parent company, C&W, of talk that it had been approached over a possible sale of a Telecom stake to Hutchison and Chinese interests.

The Hang Seng index gained 4.63 at 10,702.17. MANILA was lifted by its index heavyweights, merger rumours and a decline in the Philippines inflation rate, help-

ing the composite index to

advance by 38.71 to 3,014.27 in

moderate turnover. The inflation rate slowed to 11.3 per cent in April from 11.8 per cent in March. The oil refiner Petron rose a net 40 centavos or 4.25 per cent to 9.80 pesos after it went ex a 25 per cent

stock dividend. TAIPEI saw profits taken in the wake of recent failures to break resistance at 6,200. The weighted index fell 61.18 to 6,025.19, turnover ahrinking from T\$58.4bn to T\$50.67bn.

KARACHI was higher on buying of polyester shares by long term investors after the government imposed an additional duty on imports of polyester staple fibre which was likely to boost sales of local

The KSE-100 index ended 9.67



To succeed in certain fields requires immense strength and commitment. No wonder we're winning in Asia.

In modern competition, perseverance, dedication and exparience count for everything. And the same is true in today's world of investing. As part of the HSBC Group, we can draw upon over 130 years of experience in Southeast Asia, putting us in a unique position to take advantage of the prodigious economic growth taking place there. This degree of strength and commitment is something you can always expect from HSBC Asset Management. Together with the rewards that come with it.



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